EDF S.A.

$3,000,000,000

Reset Perpetual Subordinated Notes

The Notes will bear interest (i) from, and including, January 29, 2013, to but excluding, January 29, 2023 (the "**First Reset Date**"), at a fixed rate of 5.250 percent per annum, payable semi-annually in arrears on January 29 and July 29 of each year (the "**interest payment dates**") with the first such interest payment date on July 29, 2013, and (ii) thereafter in respect of each successive ten-year period, the first such period commencing on, and including, the First Reset Date, at a reset rate calculated on the basis of the mid swap rates for USD swap transactions with a maturity of ten years plus a margin, payable semi-annually in arrears on the interest payment dates of each year. See "*Description of Notes—Interest Rates and Interest Amount*."

The Issuer, at its option, may elect to defer payment of interest on the Notes on any interest payment date, and such deferred payments of interest will only become due and payable in certain limited circumstances. See "*Description of Notes—Option to Defer Interest*."

The Notes are undated obligations of the Issuer and have no fixed maturity date. The Issuer has the right to redeem the Notes in whole, but not in part, at a price equal to their principal amount plus accrued and unpaid interest, if any, on January 29, 2023 or on any interest payment date thereafter. The Issuer may also redeem the Notes, in whole, but not in part, upon the occurrence of an Accounting Event, Rating Methodology Event, Substantial Repurchase Event, Tax Gross-Up Event, Withholding Tax Event, or a Tax Deductibility Event (each as described herein). See "*Description of Notes—Redemption*."

The Notes are deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and its most junior debt instruments, ranking *pari passu* among themselves and with all of the Issuer's other present and future deeply subordinated obligations. The subordination provisions of the Notes are governed by the provisions of article L.228-97 of the French *Code de Commerce*. See "*Description of Notes—Subordination*."

The Issuer has applied to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, for the approval of this Listing Prospectus as a Prospectus for purposes of Article 5.3 of Directive 2003/71/EC (the ''**Prospectus Directive**''). The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Listing Prospectus or the quality or solvency of the Issuer in accordance with Article 7 (7) of the Luxembourg Act dated 10 July 2005 as amended on 3 July 2012 (the "**Luxembourg Act**") on prospectuses for securities. The Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and admit them to trading on the regulated market (*Bourse de Luxembourg*) of the Luxembourg Stock Exchange.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 24 of this Listing Prospectus and Section 4.1 "Risk Factors" starting on page 20 of the English translation of the *2011 Document de Référence* incorporated by reference in this Listing Prospectus.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This Listing Prospectus has been prepared for the purpose of listing the Notes on the Official List of the Luxembourg Stock Exchange and admitting them to trading on the regulated market (*Bourse de Luxembourg*) of the Luxembourg Stock Exchange and shall not be used or distributed for any other purposes. This Listing Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Notes.

The Notes were initially delivered to purchasers in book entry form through The Depository Trust Company ("**DTC**") and through the Euroclear System and Clearstream, Luxembourg (as participants in DTC) on or about January 29, 2013.

The date of this Listing Prospectus is February 27, 2013.

You should rely only on the information contained or incorporated by reference in this Listing Prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this Listing Prospectus is accurate only as of the date on the front cover of this Listing Prospectus or, with respect to documents incorporated by reference, as of the date of such documents. Our business, financial condition, results of operations and prospects may have changed since the date of this Listing Prospectus or, with respect to documents incorporated by reference, since the date of such documents. See "Information Incorporated by Reference."

Each investor in the Notes will be deemed to make certain representations, warranties and agreements regarding the manner of purchase and subsequent transfers of the Notes. These representations, warranties and agreements are described in "Transfer Restrictions."

In making an investment decision, prospective investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. Neither we, nor any of our representatives make any representation to any offeree or purchaser of the Notes described herein regarding the legality of an investment by such offeree or purchaser under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

In this Listing Prospectus, including the information incorporated by reference herein, we rely on and refer to information and statistics regarding our industry. We obtained this market data from internal surveys, estimates, reports and studies, where appropriate, as well as independent industry publications or other publicly available information. External industry studies generally state that the information contained therein has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. Although we believe that the external sources are reliable, we have not verified, and make no representations as to, the accuracy and completeness of such information. Similarly, internal surveys, estimates, reports and studies, while believed to be reliable, have not been independently verified, and we do not make any representations as to the accuracy of such information.

The distribution of this Listing Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law. We require persons into whose possession this Listing Prospectus comes to inform themselves about and to observe any such restrictions. This Listing Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer to subscribe or purchase, any of the Notes in any jurisdiction where, or to any person to whom, it is unlawful to make an offer or solicitation. The distribution of this Listing Prospectus and the offering and sale of the Notes in certain jurisdictions, including the United States, the United Kingdom, France, Luxembourg and other Member States of the European Economic Area, may be restricted by law. The Issuer does not represent that this Listing Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes, and neither this Listing Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Listing Prospectus or any Notes may come must inform themselves about, and observe any, such restrictions on the distribution of this Listing Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Listing Prospectus and the offer or sale of Notes in the United States, the United Kingdom and France (see "Selling Restrictions" and "Transfer Restrictions").

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CERTAIN DEFINITIONS

In this Listing Prospectus, unless the context otherwise requires, "*EDF*", the "*Company*", the "*Issuer*" and "*Electricité de France*" refer to EDF S.A., whereas "*EDF Group*", "*the Group*", "*we*", "*us*" and "*our*" refer to EDF S.A. and its subsidiaries and shareholdings.

As used herein, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and includes any relevant implementing measure in the Relevant Member State, the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU and the expression "**Prospective Regulation**" means Commission Regulation (EC) N°809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012 and No 862/2012 of 4 June 2012.

RESPONSIBILITY STATEMENT

EDF, with its registered office in Paris, is solely responsible for the information given in this Listing Prospectus, including the English translations of the documents incorporated by reference. EDF hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Listing Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Notes were issued pursuant to Resolution of the Board of Directors of the Issuer dated 18 December 2012, and decision of Henri Proglio, *Président-Directeur Général*, to issue the Notes dated 24 January 2013.

INFORMATION INCORPORATED BY REFERENCE

In addition to the information contained in this Listing Prospectus, we incorporate by reference herein the documents listed below:

- The English translation of EDF's *Rapport de Gestion* as of December 31, 2012 (the "**2012 Full-Year Management Report**"), the English translation of the audited consolidated condensed financial statements of the EDF Group as of December 31, 2012 (the "**2012 Consolidated Financial Statements**") and the English translation of the EDF's Statutory Auditors Report on the 2012 Consolidated Financial Statements (the "**2012 Statutory Auditors' Report**");

- The English translation of EDF's *Rapport Financier Semestriel* as of June 30, 2012 (the "**2012 Half-Year Financial Report**"), which includes the English translation of EDF's *Rapport de Gestion* as of June 30, 2012 (the "**2012 Half-Year Management Report**") and the English translation of the unaudited interim consolidated condensed financial statements of the EDF Group as of June 30, 2012 (the "**2012 Unaudited Interim Condensed Consolidated Financial Statements**"), except for (i) Section 1 of the 2012 Half-Year Financial Report relating to the declaration of responsibility of EDF's Chairman regarding the content of the 2012 Half-Year Financial Report and (ii) Section 9 of the 2012 Half-Year Management Report relating to the financial outlook of the Group; and

- The English translation of EDF's *Document de Référence* for the year ended December 31, 2011 filed with the AMF on April 10, 2012 under number D.12-0321 (the "**2011 *Document de Référence***"), except for (i) Chapter 1 of the 2011 *Document de Référence* relating to the declaration of responsibility of EDF's Chairman regarding the content of the 2011 *Document de Référence* and (ii) Chapter 13 of the 2011 *Document de Référence* relating to the financial outlook of the Group. The 2011 *Document de Référence* includes the audited consolidated financial statements of the EDF Group for the year ended December 31, 2011 (the "**2011 Consolidated Financial Statements**") and incorporates by reference therein the audited consolidated financial statements of the EDF Group for the years ended December 31, 2010 (the "**2010 Consolidated Financial Statements**") and December 31, 2009 (the "**2009 Consolidated Financial Statements**").

The documents incorporated by reference herein are available on EDF's website (http://www.edf.com) and the website of the Luxembourg Stock Exchange (www.bourse.lu), and may be obtained free of charge during normal business hours from EDF at 22-30 Avenue de Wagram, 75008, Paris, France, +33 (0)1 40 42 22 22. The information incorporated by reference is considered to be part of this Listing Prospectus and should be read with

the same care. No materials from EDF's website or any other source other than those specifically identified above are incorporated by reference into this Listing Prospectus.

Each document incorporated by reference herein is current only as of the date of such document, and the incorporation by reference of such document shall not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date. Any statement contained in the documents incorporated by reference herein will be modified or superseded for all purposes to the extent that a statement contained in this Listing Prospectus modifies or is contrary to that previous statement. Any statement so modified or superseded will not be deemed a part of this Listing Prospectus except as so modified or superseded.

For the purposes of the Prospectus Directive, information can be found in such documents incorporated by reference or in this Listing Prospectus in accordance with the following cross-reference list. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

CROSS-REFERENCE LIST FOR DOCUMENTS INCORPORATED BY REFERENCE

Parts of Annex IV Item No.	**Prospectus Regulation – Parts of Annex IV**	**Pages**
2.	**STATUTORY AUDITORS**	
2.1.	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	2012 Statutory Auditors' Report, page 5; 2011 *Document de Référence*, Chapter 2 (page 12), Appendix C (pages 450-452) and Appendix F (pages 525-527)
3.	**SELECTED FINANCIAL INFORMATION**	
3.1.	Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical financial information must provide key figures that summarise the financial condition of the issuer.	2012 Full-Year Management Report, pages 3-5; 2011 *Document de Référence*, Chapter 3 (pages 15-17);
4.	**RISK FACTORS**	
4.1.	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a Section headed "Risk Factors".	2012 Half-Year Management Report, Section 2 (page 43); 2011 *Document de Référence*, Section 4.1 (pages 20-35)
5.	**INFORMATION ABOUT THE ISSUER**	
5.1.	**History and development of the Issuer:**	
5.1.1.	the legal and commercial name of the issuer;	2011 *Document de Référence*, Chapter 5 (pages 49-51)
5.1.2.	the place of registration of the issuer and its registration number;	2011 *Document de Référence*, Chapter 5 (pages 49-51)
5.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite;	2011 *Document de Référence*, Chapter 5 (pages 49-51)

Parts of Annex IV Item No.	Prospectus Regulation – Parts of Annex IV	Pages
5.1.4.	the domicile and legal form of the issuer, the legislation under which the issuer operates, its county of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	2011 *Document de Référence*, Chapter 5 (pages 49-51)
5.1.5.	Any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	2012 Full-Year Management Report, pages 13-21, pages 60-66; 2012 Half-Year Management Report, pages 16-20, pages 43-46;
5.2.	**Investments**	
5.2.1.	A description of the principal investments made since the date of the last published financial statements	2012 Consolidated Financial Statements, pages 115-116
5.2.2	Information concerning the Issuer's principal future investments, on which its management bodies have already made firm commitments.	2012 Full-Year Management Report, pages 35-39; 2012 Consolidated Financial Statements, pages 100-105; 2011 *Document de Référence*, Section 5.2 (page 51), Chapter 6 paragraph 6.1.4 (page 58-59)
5.2.3.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2.	2012 Full-Year Management Report, pages 35-39; 2012 Consolidated Financial Statements, pages 100-105; 2011 *Document de Référence*, Chapter 6 paragraph 6.1.4.2 (page 58) and Chapter 6 paragraph 6.1.4.3 (pages 58-59)
6.	**BUSINESS OVERVIEW**	
6.1.	**Principal activities:**	
6.1.1.	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and	2011 *Document de Référence*, Chapter 6 (pages 55)
6.1.2.	An indication of any significant new products and/or activities.	2012 Full-Year Management Report, pages 13-21, pages 40-42; 2012 Consolidated Financial Statements, pages 115-116; 2011 *Document de Référence*, Chapter 6 paragraph 6.4.1.2 (pages 135-137)

Parts of Annex IV Item No.	Prospectus Regulation – Parts of Annex IV	Pages
6.2.	**Principal markets** A brief description of the principal markets in which the issuer competes.	2011 *Document de Référence*, Chapter 6 paragraph 6.2.1.1.1 (page 59), paragraph 6.3 (page 106)
6.3	The basis for any statements made by the issuer regarding its competitive position.	2011 *Document de Référence*, Chapter 6 paragraph 6.1.3.1(pages 56-57)
7.	**ORGANISATIONAL STRUCTURE**	
7.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	2011 *Document de Référence*, Chapter 7 (pages 167-170)
7.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of the dependence.	2011 *Document de Référence*, Chapter 7 (pages 167-170)
8.	**TREND INFORMATION**	
8.2.	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	2012 Full-Year Management Report, pages 6-12, page 66; 2012 Half-Year Management Report, pages 9-15
10.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**	
10.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: members of the administrative, management or supervisory bodies; partners with unlimited liability, in the case of a limited partnership with a share capital.	2012 Full-Year Management Report, pages 72-78; 2011 *Document de Référence* Chapter 14 (pages 229-241) and Chapter 16 (pages 249-256)
10.2	Administrative, Management and Supervisory bodies conflicts of interests Potential conflicts of interest between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and/or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.	2011 *Document de Référence*, Section 14.3 (page 241)
11.	**BOARD PRACTICES**	
11.1.	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates	2012 Full-Year Management Report, page 75; 2011 *Document de Référence*, Chapter 14 (pages 230-236) and Chapter 16 (page 253-254) and Appendix A (page 430)
11.2.	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	2011 *Document de Référence*, Chapter 16 paragraph 16.1 (page 250)

Parts of Annex IV Item No.	Prospectus Regulation – Parts of Annex IV	Pages
12. MAJOR SHAREHOLDERS		
12.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	2012 Full-Year Management Report, page 67, page 71; 2011 *Document de Référence*, Chapter 18 (pages 275-277)
12.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2011 *Document de Référence*, Chapter 18 (pages 275-277)
13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
13.1	**Historical Financial Information** Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements. The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. If the issuer has been operating in its sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited. If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least: (a) the balance sheet; (b) the income statement; (c) cash flow statement; and (d) the accounting policies and explanatory notes.	2012 Consolidated Financial Statements, pages 1-118; 2012 Statutory Auditors Report, pages 1-5; 2011 *Document de Référence*, Chapter 20 (pages 283-394)

Parts of Annex IV Item No.	Prospectus Regulation – Parts of Annex IV	Pages
	The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.	
13.2.	**Financial statements** If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2012 Consolidated Financial Statements, pages 1-118; 2011 *Document de Référence*, Chapter 20 (pages 283-394)
13.3	**Auditing of historical and annual financial information**	
13.3.1.	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal qualifications or disclaimers must be reproduced in full and the reasons given.	2012 Statutory Auditors Report, pages 1-5; 2011 *Document de Référence*, Section 20.2 (pages 382-383)
13.3.2	An indication of other information in the registration document which has been audited by the auditors.	2011 *Document de Référence*, Appendix B (pages 445-447), Appendix C (pages 449-452)
13.4.	**Age of latest financial information**	
13.4.1.	The last year of audited financial information may not be older than 18 months from the date of the registration document.	2012 Consolidated Financial Statements, pages 1-118;
13.6.	**Legal and arbitration proceedings** Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2012 Full-Year Management Report, pages 60-65; 2012 Consolidated Financial Statements, pages 105-108; 2012 Half-Year Management Report, pages 16-20, pages 43-46
13.7.	**Significant change in the issuer's financial or trading position** A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	2012 Consolidated Financial Statements, Note 51.1 (page 115), Note 51.3 (page 116)
14. ADDITIONAL INFORMATION		
14.1.	**Share Capital**	
14.1.1.	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	2012 Full-Year Management Report, pages 67-70; 2011 *Document de Référence*, Section 21.1 (pages 396-401)
14.2.	**Memorandum and Articles of Association**	

Parts of Annex IV Item No.	Prospectus Regulation – Parts of Annex IV	Pages
14.2.1.	The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and articles of association.	2011 *Document de Référence*, Section 21.2 (pages 401-404) ; Articles of Association, Article 2
15. MATERIAL CONTRACTS		
15.1.	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	2011 *Document de Référence*, Chapter 22 (page 407)
16. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST		
16.1.	Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.	2011 *Document de Référence*, Chapter 23 (page 409)

PRESENTATION OF FINANCIAL INFORMATION

The 2012 Consolidated Financial Statements, the 2011 Consolidated Financial Statements, the 2010 Consolidated Financial Statements, the 2009 Consolidated Financial Statements and the 2012 Unaudited Interim Condensed Consolidated Financial Statements (including comparable figures for the six-month period ended June 30, 2011) were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) ("**IFRS**").

In this Listing Prospectus, we present certain financial measures, including EBITDA, net income excluding non-recurring items, operating cash flow (referred to as "**fund from operations**" or "**FFO**") and free cash flow, which are not recognized by IFRS. These measures are presented because we believe that they and similar measures are relevant indicators of the Group's financial and operating performance. These measures may not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or any other body of generally accepted accounting principles, and thus should not be considered substitutes for the information contained in our audited and unaudited consolidated financial statements.

AVAILABLE INFORMATION

EDF is not required to file periodic reports under Section 13(a) or 15(d) of the Exchange Act. For so long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and during any period in relation thereto during which the Issuer is neither subject to Sections 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Issuer will make available to each holder in connection with any resale thereof and to any prospective purchaser of such Notes from such holder, in each case upon request, the information specified in and meeting the requirements of Rule 144A(d)(4) under the Securities Act.

As a company listed on Euronext Paris, EDF will be required to file annual reports and certain other information in French with the AMF. These documents will be available on the website of the AMF (www.amf-france.org) and/or on the website of EDF (www.edf.com).

A copy of the Fiscal Agency Agreement is available to prospective investors in the Notes upon request, at no charge, from Deutsche Bank Trust Company Americas, at 60 Wall Street, New York, NY 10005.

We have applied to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, for the approval of this Listing Prospectus as a Prospectus for purposes of Article 5.3 of Directive 2003/71/EC (the ''**Prospectus Directive**''). The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Listing Prospectus or the quality or solvency of the Issuer in accordance with Article 7 (7) of the Luxembourg Act dated 10 July 2005 as amended on 3 July 2012 (the "**Luxembourg Act**") on prospectuses for securities. We have applied to list the Notes on the Official List of the Luxembourg Stock Exchange and admit them for trading on the regulated market (*Bourse de Luxembourg*) of the Luxembourg Stock Exchange.

This Listing Prospectus and the documents incorporated by reference therein will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) so long as any of the Notes are outstanding and listed on the Luxembourg Stock Exchange. EDF will, for the life of this Listing Prospectus, at the specified offices of the paying agent, make available free of charge a copy of this Listing Prospectus, any document included, referred to, or incorporated by reference in this Listing Prospectus, the historical financial information of the Group for the past two years and an English translation of EDF's articles of association. Requests for such documents should be directed to the specified office of any paying agent. The documents incorporated by reference in this Listing Prospectus are available on EDF's website at the following addresses:

Document	**Address**
2012 Full-Year Management Report:	www.edf.com (under "Shareholders and investors" → "News and publications" → "All results and publications" → "Financial results" → "2012")
2012 Consolidated Financial Statements	www.edf.com (under "Shareholders and investors" → "News and publications" → "All results and publications" → "Financial results" → "2012")
2012 Statutory Auditors' Report	www.edf.com (under "Shareholders and investors" → "News and publications" → "All results and publications" → "Financial results" → "2012")
2012 Half-Year Financial Report	www.edf.com (under "Shareholders and investors" → "News and publications" → "All results and publications" → "Financial Results" → "2012")
2011 *Document de Référence*	www.edf.com (under "Shareholders and investors" → "News and publications" → "All results and publications" → "Reference documents" → "2011")
2010 Consolidated Financial Statements	www.edf.com (under "Shareholders and investors" → "News and publications" → "All results and publications" → "Financial results" → "2010")
2009 Consolidated Financial Statements	www.edf.com (under "Shareholders and investors" → "News and publications" → "All results and publications" → "Financial results" → "2009")

CURRENCY PRESENTATION

In this Listing Prospectus, references to "€" and "euro" are to the single currency of the participating member states ("**Member States**") in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time. References to "U.S. dollars," "U.S.$" and "$" are to the United States dollar, the lawful currency of the United States of America. References to "£", "sterling" and "pence" are to the Great Britain Pound, the lawful currency of Great Britain. References to "Swiss Francs" and "CHF" are to Swiss Francs, the lawful currency of Switzerland.

FORWARD-LOOKING STATEMENTS

This Listing Prospectus (including Section 6.1 "Strategy" and Chapters 12 "Information on trends" of the 2011 *Document de Référence* and Section 2 "Economic Environment and Significant Events of First-Half of 2012" of the 2012 Half-Year Management Report and Section 1.2 "Economic Environment and Significant Events of 2012" and Section 1.11 "Financial Outlook" of the 2012 Full-Year Management Report) contains certain forward-looking statements and information relating to the Issuer that are based on beliefs of its management, as well as assumptions made by and information currently available to the Issuer. When used in this Listing Prospectus, words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "outlook," "target," "objective" and similar expressions, as they relate to the Issuer or its management, are intended to identify forward-looking statements. Such statements reflect the current views of the Issuer with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors, a number of which are outside of our control, could cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in the economic and commercial environment or in applicable laws and regulations, as well as changes with respect to the factors set forth under "Risk Factors" in this Listing Prospectus or in Section 4.1 "Risk Factors" of the 2011 *Document de Référence*. Any forward-looking statements are qualified in their entirety by reference to these factors. Should one or more

of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Listing Prospectus as anticipated, believed, estimated, expected, intended, planned or projected, and therefore the Issuer cautions you against relying on any of these forward-looking statements. The Issuer does not intend or assume any obligation to update or revise these forward-looking statements after the date approval of this Listing Prospectus by the CSSF in light of developments which differ from those anticipated.

SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A —E (A.1 —E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A - Introduction and warnings

Element	**Title**	
A.1		This summary should be read as an introduction to this Listing Prospectus. Any decision to invest in the Notes should be based on a consideration of this Listing Prospectus as a whole by the investor, including any documents incorporated by reference. Where a claim relating to information contained in this Listing Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff investor, might, under the national legislation of the Member State where the claim is brought, have to bear the costs of translating this Listing Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Listing Prospectus or it does not provide, when read together with the other parts of this Listing Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2		Not applicable. The final placement of the Notes has already been completed.

Section B - Issuer

Element	**Title**	
B.1	**Legal and commercial name of the Issuer**	The legal and commercial name of the Issuer is "Electricité de France". The Issuer is also legally and commercially known as "EDF".
B.2	**Domicile/ Legal form/ Legislation/ Country of incorporation**	The Issuer is a limited liability company (a *société anonyme*) established under the laws of the Republic of France. It is registered at the Trade and Companies Registry of Paris (*Registre du Commerce et des Sociétés de Paris*). The Issuer's registered address is 22-30 avenue de Wagram, 75008 Paris.
B.4b	**Known trends**	Not applicable. There are no known trends affecting the Issuer and the industries in which it operates.

Element	Title	
B.5	**Description of the Group and the issuer's position within the group**	The Group conducts its activities itself and through a number of wholly- and partially-owned subsidiaries throughout the world. The Issuer is the head of the Group. Key subsidiaries of the Group include: in France, RTE Réseau de Transport de l'Electricité and ERDF; in the United Kingdom, the entities of the EDF Energy subgroup, including British Energy and EDF Development UK Ltd.; in Italy, the Edison subgroup, TDE and Fenice; and the subsidiary EDF International and other gas and electricity entities located primarily in continental Europe including Belgium but also in the United States, Latin America and Asia. The Group also undertakes other energy- and trading-related activities through other subsidiaries, including Electricité de Strasbourg, Dalkia, TIRU, EDF Energies Nouvelles, EDF Trading and EDF Investissement Groupe.
B.9	**Profit forecast or estimate**	Not applicable. The Issuer has not made a profit forecast or a profit estimate.
B.10	**Audit report observations**	The consolidated financial statements for the financial year ended 31 December 2012, prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"), were subject to a report by the statutory auditors which includes observations in relation to the change in accounting principle on the accounting for actuarial gains and losses related to post-employment benefits and in relation to the valuation of long-term provisions relating to nuclear electricity production, which results from management's best estimates and assumptions. As observed by the auditors, this valuation is sensitive to the assumptions made concerning technical processes, costs, inflation rates, long-term discount rates and forecast cash outflows, and changes in these parameters could lead to a material revision of the level of provisioning. The consolidated condensed financial statements for the first half-year of 2012 of the Issuer, prepared in accordance with IAS 34 *Interim Financial Reporting*, the standard of IFRS applicable to interim financial information, were subject to a report by the statutory auditors which included observations *inter alia* in relation to the valuation of long-term provisions relating to nuclear electricity production and the shortfall in the collection of the Contribution to the Electricity Public Service Costs (*Contribution au Service Public de l'Electricité*), in continuous increase, which amounts to approximately €700 million for the first semester of 2012, for an aggregate amount of €4.5 billion as of June 30, 2012. As indicated in the assumptions set forth in consolidated condensed financial statements, the shortfall is accounted for at its nominal value as accrued income, does not bear interest, and the timing of collection is currently expected for 2016. The consolidated financial statements for the financial year ended 31 December 2011, prepared in accordance with IFRS and included in the 2011 *Document de Référence* filed with the *Autorité des marchés financiers* (hereafter the "**AMF**") on April 10, 2012 under number D.12-0321, were subject to a report by the statutory auditors set forth in the 2011 *Document de Référence* and which includes an observation in relation to the valuation of long-term provisions relating to nuclear electricity production.
B.12	**Selected historical key financial information**	The selected financial information is taken from the EDF Group's consolidated financial statements at December 31, 2012, which have been audited by EDF's statutory auditors. Year Ended December 31 **2012** **2011 (1)**

Element	Title	
		(in millions of Euro)
		Extracts from the consolidated income statements:
		EDF net income **3,316** 3,148
		Extracts from the consolidated balance sheets:
		Total assets **250,118** 231,962
		Total equity and liabilities **250,118** 231,962
		Extracts from the consolidated cash flow statements:
		Net increase (decrease) in cash and cash equivalents **117** 115
		Information concerning net indebtedness
		Net indebtedness **41,575** 33,285
		(1) Figures for the year ended December 31, 2011 have been restated to reflect the fact that, pursuant to IAS 19, actuarial gains and losses on employee post-employment benefits generated by changes in actuarial assumptions are recognized in the statement of net income and gains and losses recorded directly in equity instead of being amortized based on the "corridor" method under IAS 19.
	Prospects of the Issuer	There has been no material adverse change in the prospects of the Issuer or the Group since December 31, 2012, being the end of the last financial period for which audited financial information have been published.
	Significant change in the Issuer's financial or trading position	Since December 31, 2012, the following significant changes in the Issuer's financial or trading position have occurred: • Launch of an issuance by EDF on January 22, 2013 of €1.25 billion reset perpetual subordinated notes with a 4.25% coupon and a 7-year first call date, €1.25 billion reset perpetual subordinated notes with a 5.375% coupon and a 12-year first call date and £1.25 billion reset perpetual subordinated notes with a 6.00% coupon and a 13-year first call date; • Launch of an issuance by EDF on January 24, 2013 of $3 billion of the Notes described herein with a 5.25% coupon and a 10-year first call date; • Authorization by the French government on February 8, 2013 of the allocation of the CSPE receivable held by EDF to the dedicated assets for secure financing of long-term nuclear expenses.
B.13	**Events impacting the Issuer's solvency**	Not applicable. There are no events impacting the Issuers' solvency in any material way.
B.14	**Dependence upon other group entities**	*See B.5*
B.15	**Principal activities**	The EDF Group is an integrated energy company with a presence in a wide range of electricity-related businesses: nuclear, renewable and fossil-fuel fired energy production, transmission, distribution, marketing as well as energy management and efficiency services, along with energy trading. It is France's leading electricity operator and has a strong position in Europe (United Kingdom, Italy, countries in Central and Eastern Europe), making it one of the world's leading electrical providers as well as a recognized player

Element	Title	
		in the gas industry. With a worldwide net installed capacity of 134.6 GWe as of December 31, 2011 (124.2 GWe in Europe) and global energy generation of 628.2 TWh, the EDF Group has one of the largest generating capacities of all the major worldwide energy corporations with the lowest level of CO2 emissions per KWh generated due to the proportion of nuclear, hydroelectric power and other renewable energies in its generation mix. The EDF Group supplies electricity, gas and associated services to more than 37.7 million customer accounts worldwide (including nearly 27.9 million in France).
B.16	**Major shareholders**	Pursuant to the Article L.111-67 of Energy Code, the French government is EDF's principal shareholder and must retain ownership of at least 70% of its share capital.
B.17	**Solicited credit ratings**	The Notes have been rated BBB+ (outlook stable) by Standard & Poor's Ratings Services ("**S&P**"), A3 (outlook negative) by Moody's Investors Service Ltd ("**Moody's**") and A- (outlook stable) by Fitch Ratings ("**Fitch**"). EDF is rated Aa3 (outlook negative)/A+/A+ (Moody's/Standard & Poor's/Fitch).

Section C - Securities

Element	Title	
C.1	**Description of Notes / ISIN**	USD $3,000,000,000 Reset Perpetual Subordinated Notes (the "**Notes**"). ISIN of the Regulation 144A Notes: US268317AF12. ISIN of the Regulation S Notes: USF2893TAF33.
C.2	**Currency**	U.S. Dollars (USD)
C.5	**Restriction on Transferability**	The Notes have not been registered under the United States Securities Act of 1933 and are subject to restrictions on transferability and resale. Accordingly, the Notes were initially offered and sold only (a) inside the United States or to U.S. persons (as defined under Regulation S) to Qualified Institutional Buyers ("**QIBs**" and each, a "**QIB**") pursuant to Rule 144A; or (b) outside the United States to non-U.S. persons, or for the account or benefit of non-U.S. persons, in offshore transactions in reliance upon Regulation S. With respect to Notes sold pursuant to Rule 144A, if, prior to the date that is one year after the later of the date (the "**Resale Restriction Termination Date**") of the commencement of sales of the Notes and the last date on which the Notes were acquired from the Issuer or any of the Issuer's affiliates in the initial offering, the purchaser decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, sold, pledged or otherwise transferred only (v) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (w) in accordance with Regulation S, (x) in accordance with Rule 144 (if available), (y) in accordance with an effective registration statement under the Securities Act, or (z) pursuant to any other available exemption from the registration requirements of the Securities Act

Element	Title	
		in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and agrees to give any subsequent purchaser of such Notes notice of any restrictions on the transfer thereof. With respect to the Notes sold pursuant to Regulation S, the Notes may not be offered, sold or otherwise transferred within the U.S. or to a U.S. person except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in any transaction not subject thereto, and the Issuer shall not recognize any offer, sale, pledge or other transfer of the Notes made other than in compliance with Regulation S and the above-stated restrictions.
C.8	**Rights attached to the Notes**	*Additional Amounts*: If applicable law should require that payments of principal or interest be subject to such deduction or withholding, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required ("**Additional Amounts**"). *Payment on the Notes in the event of the liquidation of the Issuer*: If any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason, the payments of the creditors of the Issuer shall be made in the order of priority set out below (in each case subject to the payment in full of priority creditors) and no payment of principal and interest (including any outstanding arrears of interest and/or additional interest amount) on the Notes may be made until all holders of other indebtedness (other than Parity Securities) have been paid in full. This means that: - unsubordinated creditors under the Issuer's unsubordinated obligations; - ordinary subordinated creditors under the Issuer's ordinary subordinated obligations; and - lenders in relation to any *prêts participatifs* granted to or to be granted to the Issuer, will be paid in priority to deeply subordinated creditors (including holders of the Notes). **"Equity Securities**" means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuers' share capital (including preference shares (*actions de préférence*)). "**Parity Securities**" means, at any time, any deeply subordinated notes of the Issuer which rank and will rank or are expressed to rank *pari passu* with the Notes. *Status*: The Notes are deeply subordinated notes ("**Deeply Subordinated Notes**") issued pursuant to the provisions of Article L.228-97 of the French

Element	Title	
		Code de commerce. The principal and interest on the Notes constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank: - subordinated to present and future *prêts participatifs*, ordinary subordinated obligations and unsubordinated obligations of the Issuer; - *pari passu* among themselves and *pari passu* with all other present and future deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer; and - senior only to the Equity Securities of the Issuer. *Limitations on the Rights*. There are no events of default in relation to the Notes. There are no negative pledges in respect of the Notes.
C.9	**Interest / Redemption**	*See C.8*.
	Interest	Each Note will bear interest on its principal amount at a fixed rate of 5.250 percent per annum from (and including) the Issue Date to (but excluding) January 29, 2023 (the "**First Reset Date**"), payable semi-annually in arrears on July 29 and January 29 in each year, with the first interest payment date on January 29, 2013. Thereafter, in respect of each successive ten year period each Note will bear interest on its principal amount at a reset rate calculated on the basis of the mid swap rates for USD swap transactions with a maturity of ten years displayed on Bloomberg page "ISDA1" (or such other page as may replace that page), plus the Relevant Margin per annum. "**Relevant Margin**" means, (i) from and including the First Reset Date, to but excluding January 29, 2043 (the "**2043 Step-up Date**"), 3.709 per cent and (ii) from and including the 2043 Step-up Date, 4.459 percent.[1]
	Redemption	
	Optional Redemption from the First Call Date	The Issuer may, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Fiscal Agent and Noteholders, redeem the Notes in whole, but not in part, at their principal amount, together with all interest accrued (including any Arrears of Interest together with any Additional Interest Amount) to the date fixed for redemption on January 29, 2023 (the "**First Call Date**") or on any Interest Payment Date falling thereafter.

[1] Note: The margin will reflect a 25bp step-up over the initial credit spread on the First Reset Date and then a further 75bp step-up on the 2043 Step-Up Date.

Element	Title	
	Other Optional Redemption Events:	The Issuer may, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Noteholders, redeem the Notes in whole, but not in part, at, in relation to a Withholding Tax Event, their principal amount and in relation to a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event and a Substantial Repurchase Event, 101 percent of their principal amount together with all interest accrued to the date fixed for redemption (including any Arrears of Interest together with any Additional Interest Amount) if: • at any time, by reason of a change in any French law or published regulation the Issuer would, on the occasion of the next payment of principal or interest, not be able to make such payment without having to pay Additional Amounts (a "**Tax Gross-up Event**"); • the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts (such event, together with a Tax Gross-Up Event, being a "**Withholding Tax Event**"); • at any time, the French tax regime of any payments under the Notes is modified and results in payments of interest being no longer deductible in whole or in part (unless reasonably avoidable by the Issuer) (a "**Tax Deductibility Event**"); • at any time, a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date, the Notes may not or may no longer be recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer (an "**Accounting Event**"); • at any time, the Issuer has received written confirmation from any rating agency from whom the Issuer is assigned solicited ratings either directly or via a publication by such agency, that an amendment, clarification or change has occurred in the equity credit criteria of such rating agency, which amendment, clarification or change results in a lower equity credit for the Notes than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time (a "**Rating Methodology Event**"); or • at any time the Issuer and/or any subsidiary of the Issuer has, severally or jointly, purchased more than 80 percent of the initial aggregate principal amount of the Notes (a "**Substantial Repurchase Event**").
	Yield	The re-offer yield in respect of the Notes from the Issue Date to the First Reset Date is 5.375 percent semi-annually and is calculated on the basis of the re-offer price of the Notes.

Element	Title	
	Representation of the Noteholders	No trustee or other representative of the Noteholders has been appointed. The Noteholders may at any time call a meeting of the Noteholders in accordance with the provisions of the fiscal agency agreement.
C.10	**Derivative component in the interest payment of the Notes**	Not applicable. The Notes do not have a derivative component in their interest payments.
C.11	**Admission to the trading**	The Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and admit them to trading on the regulated market (*Bourse de Luxembourg*) of the Luxembourg Stock Exchange.

Section D – Risks

Element	Title	
D.2	**Key risks regarding the Issuer**	The key risks regarding the Issuer relate to: • European energy markets; • the EDF Group's activities; • the EDF Group's nuclear activities; • the EDF Group's structure and changes within the EDF Group; and • EDF's capital structure and the listing of its shares.
D.3	**Key risks regarding the Notes**	The key risks regarding the Notes include: • The Notes may not be a suitable investment for all investors. Each potential investor must make its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser; • The Issuer's obligations under the Notes are direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank pari passu among themselves and *pari passu* with all other present and future deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer. In the event of any judgment rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason, the rights of Noteholders to payment under the Notes will be subordinated to the full payment of the unsubordinated creditors of the Issuer, of the ordinary subordinated creditors of the Issuer, of lenders in relation to *prêts participatifs* granted to or to be granted to

Element	Title	
		the Issuer, if and to the extent that there is still cash available for those payments; • The Notes are perpetual securities, with no specified maturity date. The Issuer is under no obligation to redeem the Notes at any time. The Noteholders have no right to require redemption of the Notes, except if a judgment is issued for the insolvent judicial liquidation (*liquidation judiciaire*) of the Issuer or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason. Noteholders should therefore be aware that the principal amount of the Notes may not be repaid and that they may lose the value of their capital investment; • The Issuer is able, at its sole discretion, to elect to defer in full any interest payment on the Notes. Although such deferred interest payments will become due and payable in cash in full upon the occurrence of certain limited events, there are no events of default in relation to the Notes. Consequently, Holders have only a limited ability to enforce the Issuer's obligations under the Notes and have no guarantee of timely or any payment of any amounts of interest on the Notes. • There are no events of default under the Notes allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right to require the early redemption of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment; • The Issuer is able to redeem the Notes, at its option, at a price equal to their principal amount plus accrued and unpaid interest, on the First Call Date and on any interest payment date thereafter. The Issuer is also be able to redeem the Notes, at its option, upon the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event and a Substantial Repurchase Event (each as defined herein) at a price equal to 101 percent of the principal amount of the Notes plus accrued and unpaid interest, if any. If the Issuer chooses to redeem the Notes, there is no guarantee that Holders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes. • If the Issuer determines that a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event has occurred, it is able, without the consent of the Holders and subject to certain conditions, to exchange the Notes for new notes or vary the terms of the Notes in order to offset the impact of such event. Although the Exchange Notes and Varied Notes will be required to be exactly the same as the Notes with respect to, among other things, their ranking in liquidation, interest rate and interest payment dates, First Call Date, Interest Reset Dates and early redemption rights, rights to principal and interest, and, if publicly rated by Moody's and/or Standard & Poor's, their credit rating, the Issuer cannot guarantee that such exchange or variation will not

Element	Title	
		result in a taxable event or other adverse consequences for Holders. • The credit ratings of the Notes reflect certain rating agencies' assessments of the Issuer's ability to make timely payments of interest on the Notes. The Issuer cannot assure the Holders of, or potential investors in, the Notes that the credit ratings of the Notes will remain constant for any given period of time or that the credit ratings of the Notes will not be lowered or withdrawn. The Notes' assigned credit ratings may be raised or lowered depending, among other factors, on the rating agencies' assessment of the Issuer's financial strength and the rating agencies' methodologies for evaluating subordinated debt instruments relative to senior ranking debt. • The Issuer currently prepares its audited annual and semi-annual consolidated financial statements on the basis of IFRS. Any change in accounting principles (or the application thereof) may result in the Notes not being or no longer being recorded as "equity" in the Issuer's audited annual or semi-annual consolidated financial statements pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the Issuer's annual audited consolidated financial statements and may give the Issuer to right to elect to redeem the Notes. • The Notes comprise a new issue of securities for which there is currently no public market. There can be no assurance as to the liquidity of any market that may develop for the Notes, the ability of Holders to sell their Notes or the prices at which Holders might be able to sell their Notes. • The Notes were initially offered in reliance upon an exemption from registration under the Securities Act and applicable state securities laws of the United States. As such, the Notes may be transferred or resold only in a transaction registered under or exempt from the Securities Act and applicable U.S. state securities laws. These restrictions on transfer may have a material adverse effect on the ability of any holder of the Notes to transfer such Notes. • The Issuer is incorporated in France. The majority of its directors and management reside outside the United States, and all, or a substantial portion of, the Issuer's and such persons' assets are located outside the United States. As a result, it may not be possible for investors to effect service of process upon the Issuer or such persons within the United States, or to enforce against the Issuer or such persons in the United States judgments obtained in the U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. • The Notes and the Fiscal Agency Agreement under which the Notes were issued do not place any limitation on the amount of unsecured debt that the Issuer may incur. The Issuer's incurrence of additional debt may have important consequences for Holders of the Notes, including making it more difficult for the Issuer to satisfy its obligations with respect to the Notes, a loss in the trading value of the Notes, if any, and a risk that the credit rating of the Notes is lowered or withdrawn. • If market interest rates increase above the current levels, the Notes will generally decline in value because debt instruments of the same

Element	Title	
		face value priced at market interest rates will yield higher income. Consequently, if Holders purchase Notes and market interest rates increase above the current interest rates, the market value of such Notes may decline. The Issuer cannot provide any assurance regarding the future level of market interest rates. • The Issuer will pay principal and interest on the Notes in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the U.S. dollar, including the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollar, or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls.

Section E – Offer

Element	Title	
E.2b	**Reason for the offer and Use of proceeds**	The net proceeds from the issue of the Notes, after deduction of any applicable commission, will be used for the Issuer's general corporate purposes.
E.3	**Terms and conditions of the offer**	The terms and conditions of the initial private placement of the Notes by the Issuer were determined pursuant to a purchase agreement dated January 24, 2013 between the Issuer and a syndicate of international banks. The members of the syndicate severally agreed with the Issuer to purchase $3,000,000,000 principal amount of the Notes in connection with the initial private placement. The issuance, settlement and delivery of the Notes occurred on January 29, 2013. The Notes were issued in denominations of $100,000 and integral multiples of $1,000 in excess thereof.
E.4	**Interests including conflicting of natural and legal persons involved in the issue/offer**	Not applicable. There were no conflicts of interest of natural and legal persons involved in the initial issuance and offer of the Notes.
E.7	**Expenses charged to the investor by the Issuer or an offeror**	Not applicable. There are no expenses charged to the investor by the Issuer.

RISK FACTORS

Investing in the Notes involves risk. We urge you to carefully review (i) the risk factors set forth below, and (ii) the other information contained in this Listing Prospectus, including the documents incorporated by reference herein, before making an investment decision.

RISK FACTORS RELATING TO THE ISSUER'S BUSINESS, FINANCIAL POSITION AND FUTURE RESULTS

You should read Section 4.1 "Risk Factors" of the 2011 *Document de Référence* for information on risks relating to the Issuer's business, financial position and future results.

RISK FACTORS RELATED TO THE NOTES AND THE NOTES OFFERING

The Notes are deeply subordinated obligations of the Issuer.

The Notes are direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank *pari passu* among themselves and *pari passu* with all other present and future deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer. The subordination provisions of the Notes are governed by the provisions of article L.228-97 of the French *Code de Commerce*, which provides for the contractual ranking of creditors. The claims of Holders are intended to be senior only to claims of any holders of the Issuer's Equity Securities (as defined herein). There are currently no other instruments of the Issuer that rank junior to the Notes other than the ordinary shares of the Issuer.

In the event of a judgment rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason, the rights of Holders to payment under the Notes will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Obligations (as defined herein)), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Obligations (as defined herein)) and of lenders in relation to *prêts participatifs* granted to or to be granted to the Issuer, if and to the extent that there is still cash available for those payments. The Notes shall rank in priority only to any payments to holders of Equity Securities. In the event of incomplete payment of creditors ranking senior to the Holders, the obligations of the Issuer and the respective interests of the Holders will be terminated.

Consequently, in the event of a shortfall of funds or liquidation, dissolution, bankruptcy or other similar proceeding involving the Issuer's business, there is a real risk that an investor in the Notes will lose some or all of its investment and will not receive a full return of the principal amount of its investment or unpaid interest or any other accrued distribution of the Notes.

The Notes have no maturity date.

The Notes have no maturity date, and the Issuer is under no obligation to redeem the Notes at any time, unless a judgment is issued for the insolvent judicial liquidation (*liquidation judiciaire*) of the Issuer or the Issuer is liquidated for any other reason. Holders have no right to require redemption of the Notes.

Consequently, other than upon the liquidation of the Issuer, Holders will be entitled to receive a return of the principal amount of their investment in the Notes only if the Issuer elects to redeem the Notes, which may happen at the First Call Date, on any interest payment date thereafter, upon the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event or a Substantial Repurchase Event (each as described herein), or not at all. Holders will only be able to dispose of their Notes by sale, and may be unable to do so at a price at or above the amount they have paid for them, or at all, if insufficient liquidity exists in the market for the Notes. As a result, Holders may be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

The Issuer is able to defer interest payments on the Notes.

The Issuer is able, at its sole discretion, to elect to defer in full any interest payment on the Notes. Although such deferred interest payments will become due and payable in cash in full upon the occurrence of certain limited events, there will be no events of default in relation to the Notes. Consequently, Holders have only a limited ability to enforce the Issuer's obligations under the Notes and have no guarantee of timely or any payment of any amounts of interest on the Notes.

As a result of the interest deferral provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities that are not subject to interest deferral provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition. Any deferral of interest payments under the Notes may have an adverse effect on the market price of the Notes.

There are no events of default in relation to the Notes.

There are no events of default in relation to the Notes, and Holders have no right to accelerate payment of the Notes at any time in the case of any default in the performance of the Issuer's obligations under them, including the payment of principal upon redemption, interest or any other accrued distribution on the Notes. The Holders' sole remedy for recovery of amounts owing in respect of any payment of principal upon redemption, interest or any other accrued distribution on the Notes is the institution of judicial proceedings to enforce such payment, and the Issuer will not, due to the institution of such proceedings, be obliged to pay any amount under the Notes sooner than it would have otherwise been payable. Consequently, Holders have only a limited ability to enforce the Issuer's obligations under the Notes and have no guarantee of timely or any payment of any amounts on the Notes.

The Issuer may redeem the Notes at its option at certain times or upon the occurrence of certain events.

The Issuer is able to redeem the Notes, at its option, at a price equal to their principal amount plus accrued and unpaid interest, on the First Call Date and on any interest payment date thereafter. The Issuer is also able to redeem the Notes, at its option, upon the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event and a Substantial Repurchase Event (each as defined herein) at a price equal to 101 percent of the principal amount of the Notes plus accrued and unpaid interest, if any. If the Issuer chooses to redeem the Notes, there is no guarantee that Holders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes.

The ability of the Issuer to redeem the Notes may also affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes may not rise substantially above the price at which they can be redeemed. The market value of the Notes may also be similarly impacted, prior to the First Call Date or whenever the Issuer's cost of borrowing is lower than the interest rate on the Notes.

The Issuer may exchange the Notes or vary their terms upon the occurrence of certain events.

If the Issuer determines that a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event has occurred, it is able, without the consent of the Holders and subject to certain conditions, to exchange the Notes for new notes or vary the terms of the Notes so that after such exchange or variation, (i) in the case of an Accounting Event, they would be recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer, (ii) in the case of a Withholding Tax Event, payments of principal and interest in respect of such Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (iii) in the case of a Tax Deductibility Event, payments of interest payable by the Issuer in respect of such Notes (as the case may be) are deductible to the extent permitted by the Finance Act for 2013 (as defined herein) or (iv) in the case of a Rating Methodology Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is assigned "equity credit" by the relevant rating agency that is equal to or greater than that which was assigned to the Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time; provided that the Issuer, after consulting with an independent investment bank with international standing, certifies that

the terms of such exchange or variation are not prejudicial to the Holders. Any such exchange or variation will be binding on the Holders.

Although the Exchange Notes and Varied Notes are required to be exactly the same as the Notes with respect to, among other things, their ranking in liquidation, interest rate and interest payment dates, First Call Date, Interest Reset Dates and early redemption rights, rights to principal and interest, and, if publicly rated by Moody's and/or Standard & Poor's, their credit rating, the Issuer cannot guarantee that such exchange or variation will not result in a taxable event or other adverse consequences for Holders.

The credit ratings of the Notes may be lowered or withdrawn depending on certain factors.

The credit ratings of the Notes reflect certain rating agencies' assessments of the Issuer's ability to make timely payments of interest on the Notes. Rating agencies use independent methodologies to reach their credit ratings, and the Issuer cannot assure the Holders of, or potential investors in, the Notes that the credit ratings of the Notes will remain constant for any given period of time or that the credit ratings of the Notes will not be lowered or withdrawn. The Notes' assigned credit ratings may be raised or lowered depending, among other factors, on the rating agencies' assessment of the Issuer's financial strength and the rating agencies' methodologies for evaluating subordinated debt instruments relative to senior ranking debt. Other rating agencies may rate the Notes, and their credit ratings may differ from the credit ratings that will be or are assigned to the Notes by other rating agencies. A downgrade in the credit rating of the Notes will not be an event of default in relation to the Notes, and any change in the credit ratings of the Notes may affect their market price or liquidity.

Changes in accounting standards may impact the Issuer's financial condition or the characterization of the Notes.

The Issuer currently prepares its audited annual and semi-annual consolidated financial statements on the basis of International Financial Reporting Standards ("IFRS") as adopted by the European Union. Any change in accounting principles (or the application thereof) may result in the Notes not being or no longer being recorded as "equity" in the Issuer's audited annual or semi-annual consolidated financial statements pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the Issuer's annual audited consolidated financial statements and may give the Issuer to right to elect to redeem the Notes.

The Notes may not be a suitable investment for all investors.

Each potential investor must make its own determination of the suitability of any investment in the Notes, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Listing Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms and conditions of the Notes and be familiar with the behavior of financial markets and of any financial variable which might have an impact on the return on the Notes; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes.

There is currently no public market for the Notes.

The Notes comprise a new issue of securities for which there is currently no public market. Although the Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and admit them to trade on the regulated market (*Bourse de Luxembourg*) of the Luxembourg Stock Exchange, a listing on a stock exchange or other trading market does not imply that a trading market for the Notes will develop or continue. There can be no assurance as to the liquidity of any market that may develop for the Notes, the ability of Holders to sell their Notes or the prices at which Holders might be able to sell their Notes.

The Notes are subject to restrictions on transfer.

The Notes were initially offered in reliance upon an exemption from registration under the Securities Act and applicable state securities laws of the United States. As such, the Notes may be transferred or resold only in a transaction registered under or exempt from the Securities Act and applicable U.S. state securities laws. These restrictions on transfer may have a material adverse effect on the ability of any holder of the Notes to transfer such Notes.

Investors may experience difficulties in enforcing civil liabilities.

The Issuer is incorporated in France. The majority of its directors and management (and certain of the parties named in this document) reside outside the United States, and all, or a substantial portion of, the Issuer's and such persons' assets are located outside the United States. As a result, it may not be possible for investors to effect service of process upon the Issuer or such persons within the United States, or to enforce against the Issuer or such persons in the United States judgments obtained in the U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. Under the laws of the Republic of France, certain provisions of laws or of regulations may limit the possibility to enforce judicial measures on certain assets of the Company because, among other reasons, (i) they are dedicated to public service (*service public*) activities, (ii) they are used in connection with the management of a concession, or (iii) their use requires authorization (for instance in the nuclear field). The provisions of the law n° 86-912 of August 6, 1986 and the decree n° 53-707 of August 9, 1953 may also limit the possibility to enforce judicial measures on certain assets of the Company.

We are not restricted in the amount of additional debt that we may incur, which may make it difficult to satisfy our obligations under the Notes or reduce the value of the Notes.

The Notes and the Fiscal Agency Agreement under which the Notes will be issued do not place any limitation on the amount of unsecured debt that we may incur. Our incurrence of additional debt may have important consequences for you as a holder of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes, a loss in the trading value of your Notes, if any, and a risk that the credit rating of the Notes is lowered or withdrawn. Because the Notes are deeply subordinated, the incurrence of any additional unsecured indebtedness by us may reduce the amount (if any) recoverable by Holders in any liquidation, dissolution, bankruptcy or other similar proceeding and may increase the likelihood of a deferral of interest or any other distributions under the Notes.

A change in market interest rates could result in a decrease in the value of the Notes.

If market interest rates increase above the current levels, the Notes will generally decline in value because debt instruments of the same face value priced at market interest rates will yield higher income. Consequently, if you purchase Notes and market interest rates increase above the current interest rates, the market value of your Notes may decline. We cannot provide any assurance regarding the future level of market interest rates.

Following the First Reset Date (as defined herein), interest on the Notes for each Relevant Ten-Year Period (as defined herein) will be calculated on the basis of the mid swap rates for USD swap transactions with a maturity of ten years plus the applicable margin. These mid swap rates are not pre-defined for the lifespan of

the Notes. Higher mid swap rates for USD swap transactions mean a higher interest, and lower mid swap rates for USD swap transactions with a maturity of ten years mean a lower interest rate.

There are exchange rate risks and exchange controls associated with the Notes.

We will pay principal and interest on the Notes in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the U.S. dollar. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollar, or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the U.S. dollar would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

OVERVIEW

This overview highlights some information presented elsewhere in this Listing Prospectus, including in the 2012 Full-Year Management Report, 2012 Half-Year Financial Report and 2011 Document de Référence, English language translations of which are incorporated by reference herein. This overview may not contain all of the information that is important to you. You should read the following overview together with the more detailed information regarding the Issuer and the Notes presented in this Listing Prospectus, including in the documents incorporated by reference herein. The Group draws the attention of prospective investors to the fact that, except as otherwise indicated, all of the information contained in this overview is provided as of December 31, 2012.

GENERAL INTRODUCTION TO THE EDF GROUP

The EDF Group is an integrated energy company with a presence in a wide range of electricity-related businesses: nuclear, renewable and fossil-fuel fired energy production, transmission, distribution, marketing, energy trading, as well as energy management and efficiency services. It is France's leading electricity operator and has a strong position in Europe (the United Kingdom, Italy and countries in Central and Eastern Europe), making it one of the leading electrical providers as well as a recognized player in the gas industry. Since July 1, 2007, the EDF Group has conducted its business in a European energy market that is completely open to competition.

With worldwide installed power capacity totaling 134.6 GWe (124.2 GWe in Europe) and global energy generation of 628.2 TWh as of December 31, 2011, the EDF Group has one of the largest generating capacities of all the major worldwide energy corporations with the lowest level of CO_2 emissions per KWh generated due to the proportion of nuclear, hydroelectric power and other renewable energies in its generation mix. The EDF Group supplied electricity, gas and associated services to more than 37.7 million customer accounts worldwide in 2011 (including approximately 27.9 million in France).

The EDF Group's businesses reflect its adoption of a model aimed at finding the best balance between French and international activities, and competitive and regulated operations, based on upstream-downstream integration. For the years ended December 31, 2011 and December 31, 2012, the Group's consolidated revenues were €65.3 billion and €72.7 billion, respectively. For the same periods, its net income (EDF Group share) was €3.4 billion and €3.6 billion, respectively, and its operating profit before depreciation and amortization ("**EBITDA**") was €14.9 billion and €16.1 billion, respectively.

Shares of EDF have been listed on Euronext Paris since November 2005. Pursuant to the Law of August 9, 2004 (codified at Article L.III-67 of the French Energy Code), the French State is EDF's principal shareholder and must remain the holder of more than 70% of its share capital. As of the date of this Listing Prospectus, the French State owns 84.44% of EDF's share capital. EDF is rated Aa3 (outlook negative)/A+/A+ (Moody's/Standard & Poor's/Fitch).

For a discussion of the EDF Group's strategy, see Section 6.1 "Strategy" of the 2011 *Document de Référence*.

For a discussion of the EDF Group's outlook, see Section 1.11 "Financial Outlook" of the 2012 Full-Year Management Report.

For a discussion of recent developments regarding the EDF Group, see Section 1.2 "Economic Environment and Significant Events of 2012", Section 1.9 "Significant Events Related to Litigation in Process" and Section 1.10 "Subsequent Events" of the 2012 Full-Year Management Report.

MANAGEMENT

Since November 20, 2004, EDF has been a French *société anonyme* with a Board of Directors.

EDF's Board of Directors consists of 18 members, one-third of whom are elected by the employees and two-thirds of whom are appointed by the shareholders' meeting upon recommendation from the Board of Directors, with the exception of the representatives of the French State, who are appointed by decree. As of the

date of this Listing Prospectus, the Board of Directors consists of six directors elected by employees, six directors representing the French State and six directors named by the shareholders' meeting.

The Chairman of the Board of Directors, who holds the title of Chairman and Chief Executive Officer (*Président Directeur Général*), is appointed by decree of the President of the Republic of France upon proposal by the Board of Directors. Mr. Henri Proglio is the Chairman of the Board and Chief Executive Officer of EDF.

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data must be read in conjunction with (i) the 2012 Consolidated Financial Statements and the 2011 Consolidated Financial Statements, (ii) the 2010 Consolidated Financial Statements and 2009 Consolidated Financial Statements included in Section 20.1 "Historical Financial Information" of the 2011 Document de Référence and (iii) the operating and financial review contained in Section 1.3 "Analysis of the Business and the Consolidated Incomes Statements for 2012 and 2011" of the 2012 Full-Year Management Report and Chapter 9 "Operating and Financial Review" of the 2011 Document de Référence.

Pursuant to European regulation 1606/2002 of July 19, 2002 on the adoption of international accounting standards, the 2012 Consolidated Financial Statements, the 2011 Consolidated Financial Statements, the 2010 Consolidated Financial Statements and the 2009 Consolidated Financial Statements were prepared under the international accounting standards published by the IASB as adopted by the European Union for application at their respective dates. These international standards include International Accounting Standards ("**IAS**"), International Financial Reporting Standards ("**IFRS**") and the interpretations published by the Standing Interpretation Committee ("**SIC**") and the IFRS Interpretations Committee ("**IFRIC**").

The selected consolidated financial data presented below for the year ended December 31, 2012 and December 31, 2011 were taken from the 2012 Consolidated Financial Statements, which have been audited by Deloitte & Associés and KPMG Audit, EDF's statutory auditors. There has been no material adverse change in the prospects of the Issuer or the Group since December 31, 2012, being the end of the last financial period for which audited financial information have been published. The selected consolidated financial data for the year ended December 31, 2011 have been restated to reflect the fact that, pursuant to an option offered by IAS 19 ("Employee Benefits") which became mandatory on January 1, 2013, actuarial gains and losses on employee post-employment benefits generated by changes in actuarial assumptions are recognized in the statement of net income and gains and losses recorded directly in equity instead of being amortized based on the "corridor" method under IAS 19 (see note 2 to the 2012 Consolidated Financial Statements).

The selected consolidated financial data presented below for the year ended December 31, 2010 were taken from the 2011 Consolidated Financial Statements, which have been audited by Deloitte & Associés and KPMG Audit, EDF's statutory auditors For comparison with the consolidated income statement for the year ended December 31, 2011, the consolidated income statement for the year ended December 31, 2010 has been restated to reflect the fact that energy purchases undertaken by EDF Luminus as part of its optimization activities are no longer charged against sales and are instead included as part of fuel and energy purchase expenses (see note 2 to the 2011 Consolidated Financial Statements).

Extracts from the consolidated income statements

(in millions of euros)	December 31, 2012	December 31, 2011[(1)] (restated)	December 31, 2010[(2)] (restated)
Sales	**72,729**	**65,307**	**65,320**
Fuel and energy purchases	(37,098)	(30,195)	(26,176)
Other external expenses	(10,087)	(9,931)	(10,582)
Personnel expenses	(11,624)	(10,802)	(11,422)
Taxes other than income taxes	(3,287)	(3,101)	(3,227)
Other operating income and expenses	5,451	3,661	3,090
Prolongation of the transition tariff system (TaRTAM) – Law of June 7 and December 7, 2010	-	-	(380)
Operating profit before depreciation and amortization ("EBITDA")	**16,084**	**14,939**	**16,623**
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities	(69)	(116)	15
Net depreciation and amortization	(6,849)	(6,285)	(7,426)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(164)	(221)	(428)
(Impairment) / reversals	(752)	(640)	(1,743)
Other income and expenses	(5)	775	(801)
Operating profit ("EBIT")	**8,245**	**8,452**	**6,240**
Income before taxes of consolidated companies	**4,883**	**4,672**	**1,814**
EDF net income	**3,316**	**3,148**	**1,020**

(1) Figures for the year ended December 31, 2011 have been restated to reflect the fact that, pursuant to IAS 19, actuarial gains and losses on employee post-employment benefits generated by changes in actuarial assumptions are recognized in the statement of net income and gains and losses recorded directly in equity instead of being amortized based on the "corridor" method under IAS 19.

(2) Figures for the year ended December 31, 2010 have only been restated to reflect the fact that energy purchases undertaken by EDF Luminus as part of its optimization activities are no longer charged against sales and are instead included as part of fuel and energy purchase expenses.

Consolidated balance sheets

In millions of Euros

	December 31, 2012	December 31, 2011[1] (restated)	December 31, 2010
ASSETS			
Goodwill	10,412	11,648	12,028
Other intangible assets	7,625	4,702	4,616
Property, plant and equipment operated under French public electricity distribution concessions	47,222	45,501	43,905
Property, plant and equipment operated under concessions for other activities	7,182	6,022	6,027
Property, plant and equipment used in generation and other assets owned by the Group	67,838	60,445	57,268
Investments in associates	7,555	7,544	7,854
Non-current financial assets	30,471	24,260	24,921
Deferred tax assets	3,487	3,159	2,125
Non-current assets	**181,792**	**163,281**	**158,744**
Inventories	14,213	13,581	12,685
Trade receivables	22,497	20,908	19,524
Current financial assets	16,433	16,980	16,788
Current tax assets	582	459	525
Other receivables	8,486	10,309	9,319
Cash and cash equivalents	5,874	5,743	4,829
Current assets	**68,085**	**67,980**	**63,670**
Assets classified as held for sale	**241**	**701**	**18,145**
TOTAL ASSETS	**250,118**	**231,962**	**240,559**
EQUITY AND LIABILITIES			
Capital	924	924	924
EDF net income and consolidated reserves and income	24,934	27,559	30,393
Equity (EDF share)	**25,858**	**28,483**	**31,317**
Equity (non-controlling interests)	**4,854**	**4,189**	5,586
Total Equity	**30,712**	**32,672**	**36,903**
Provisions for back-end nuclear fuel cycle, plant decommissioning and for last cores	39,185	37,198	35,630
Provisions for decommissioning of non-nuclear facilities	1,090	809	753
Provisions for employee benefits	19,540	14,611	11,745
Other provisions	1,873	1,338	1,337
Non-current provisions	**61,688**	**53,956**	**49,465**
Special French public electricity distribution cession liabilities	42,551	41,769	41,161
Non-current financial liabilities	46,980	42,688	40,646
Other liabilities	4,218	4,989	4,965
Deferred tax liabilities	5,601	4,479	4,894
Non-current liabilities	**161,038**	**147,881**	**141,131**
Provisions	3,894	4,062	5,010
Trade payables	14,643	13,681	12,805
Current financial liabilities	17,521	12,789	12,766
Current tax liabilities	1,224	571	396
Other liabilities	21,037	19,900	18,674
Current liabilities	**58,319**	**51,003**	**49,651**
Liabilities related to assets classified as held for sale	**49**	**406**	**12,874**
TOTAL EQUITY AND LIABILITIES	**250,118**	**231,962**	**240,559**

(1) Figures for the year ended December 31, 2011 have been restated to reflect the fact that, pursuant to IAS 19, actuarial gains and losses on employee post-employment benefits generated by changes in actuarial assumptions are recognized in the statement of net income and gains and losses recorded directly in equity instead of being amortized based on the "corridor" method under IAS 19.

Extracts from the consolidated cash flow statements

(in millions of euros)	**December 31, 2012**	**December 31, 2011**	**December 31, 2010**
Net cash flow from operating activities	9,924	8,497	11,110
Net cash flow used in investing activities	(14,410)	(6,791)	(14,927)
Of which purchases of property, plant and equipment and intangible assets	(13,386)	(11,134)	(12,241)
Net cash flow from financing activities	4,657	(1,591)	1,948
Of which dividends paid by parent company	(2,125)	(2,122)	(2,163)
Net increase/(decrease) in cash and cash equivalents	171	115	(1,512)

Breakdown by geographical area

The segment reporting presentation in this Listing Prospectus complies with IFRS 8 "Operating segments".

In accordance with IFRS 8, the breakdown used by the EDF group corresponds to the operating segments as regularly reviewed by the Management Committee. The breakdown used by the EDF group for geographical area is as follows:

- "**France**", which includes EDF and its subsidiaries RTE Réseau de Transport de l'Electricité and ERDF, and which consists of deregulated activities (mainly Generation and Supply), network activities (Distribution and Transmission) and island activities;
- "**United Kingdom**", which includes the entities of the EDF Energy subgroup, including EDF Energy Nuclear Generation Ltd and EDF Development UK Ltd;
- "**Italy**", which includes all entities located in Italy, principally the Edison subgroup, TDE and Fenice;
- "**Other international**", which includes EDF International and other gas and electricity entities located in continental Europe, the United States, Latin America and Asia;
- "**Other activities**", all the Group's other investments, including EDF Trading, EDF Energies Nouvelles, Dalkia, TIRU, Electricité de Strasbourg, and EDF Investissement Groupe.

The former segment "**Germany**" referred to the entities of the EnBW subgroup. Because the sale of EnBW was in process on December 31, 2010, and was completed in early 2011, the German segment has been classified as a discontinued operation and is no longer reported as an operating segment for income statement items and investments (see note 6 to the 2010 Consolidated Financial Statements).

For more information regarding the segment reporting presentation, see note 6 to the 2012 Consolidated Financial Statements.

December 31, 2012 (unaudited) *(in millions of euros)*	**France**	**UK**	**Italy**	**Other international**	**Other activities**	**Inter-Segment Eliminations**	**Total**
External sales	39,120	9,739	10,098	7,976	5,796	-	72,729
Inter-segment sales	585	-	-	212	632	(1,429)	-
Total sales	**39,705**	**9,739**	**10,098**	**8,188**	**6,428**	**(1,429)**	**72,729**
Operating profit before depreciation and amortization (EBITDA)	**9,930**	**2,054**	**1,019**	**1,067**	**2,014**	**-**	**16,084**
Operating profit (EBIT)	**5,566**	**972**	**265**	**86**	**1,356**	**-**	**8,245**

December 31, 2011[(1)] (restated) *(in millions of euros)*	**France**	**UK**	**Italy**	**Other international**	**Other activities**	**Inter-Segment Eliminations**	**Total**
External sales	37,171	8,568	6,552	7,501	5,515	-	65,307
Inter-segment sales	578	8	-	185	620	(1,391)	-
Total sales	**37,749**	**8,576**	**6,552**	**7,686**	**6,135**	**(1,391)**	**65,307**
Operating profit before depreciation and amortization (EBITDA)	9,196	1,942	592	1,280	1,929	-	14,939
Operating profit (EBIT)	5,461	1,026	(155)	997	1,123	-	8,452

(1) Figures for the year ended December 31, 2011 have been restated to reflect the fact that, pursuant to IAS 19, actuarial gains and losses on employee post-employment benefits generated by changes in actuarial assumptions are recognized in the statement of net income and gains and losses recorded directly in equity instead of being amortized based on the "corridor" method under IAS 19.

December 31, 2010[(1)] (restated) *(in millions of euros)*	**France**	**UK**	**Italy**	**Other international**	**Other activities**	**Inter-Segment Eliminations**	**Total**
External sales	36,167	10,683	5,647	7,033	5,790	-	65,320
Inter-segment sales	558	(1)	-	173	595	(1,325)	-
Total sales	**36,725**	**10,682**	**5,647**	**7,206**	**6,385**	**(1,325)**	**65,320**
Operating profit before depreciation and amortization (EBITDA)	10,124	2,732	801	1,084	1,882	-	16,623
Operating profit (EBIT)	5,374	799	(612)	(393)	1,072	-	6,240

(1) Figures for the year ended December 31, 2010 have only been restated to reflect the fact that energy purchases undertaken by EDF Luminus as part of its optimization activities are no longer charged against sales and are instead included as part of fuel and energy purchase expenses.

USE OF PROCEEDS

The net proceeds from the issuance and sale of the Notes were approximately U.S. $2,942,000,000 after deducting underwriting discounts and commissions but before other expenses of the issuance and sale of the Notes that were borne by the Issuer. We intend to use the net proceeds from the issuance and sale of the Notes for general corporate purposes.

EXCHANGE RATE INFORMATION

We publish our consolidated financial statements in euro. As used in this Listing Prospectus, the term "**noon buying rate**" refers to the rate of exchange for euro, expressed in U.S. dollars per euro, in The City of New York for cable transfers of euro as certified for customs purposes by the Federal Reserve Bank of New York.

The table below shows noon buying rates for the periods and dates indicated. The average for each period is computed using the noon buying rate on the last business day of each month during the period.

These rates are provided solely for convenience purposes, and no representation is made that euro were, could have been, or could be, converted into U.S. dollars at these rates or at any other rate. These rates were not used by us in the preparation of our audited and unaudited consolidated financial statements included or incorporated by reference in this Listing Prospectus.

On February 15, 2013, the noon buying rate was €1 = $1.3366.

Year ended December 31,	High	Low	Year-end	Average
2007	1.4862	1.2904	1.4603	1.3705
2008	1.6010	1.2446	1.3919	1.4726
2009	1.5100	1.2547	1.4332	1.3935
2010	1.4536	1.1959	1.3269	1.3261
2011	1.4875	1.2926	1.2973	1.3931
2012	1.3463	1.2062	1.3220	1.2857
2013 (through February 15)	1.3692	1.3047	-	-

The following table shows the high and low noon buying rate for U.S. dollars per euro for each month since July 2012.

Month	High	Low
July 2012	1.2620	1.2062
August 2012	1.2583	1.2149
September 2012	1.3142	1.2566
October 2012	1.3133	1.2876
November 2012	1.3010	1.2715
December 2012	1.3260	1.2062
January 2013	1.3584	1.3047
February 2013 (through February 15)	1.3692	1.3334

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth, on a consolidated basis, the capitalization and indebtedness of the Group as of December 31, 2012.

	Dec. 31, 2012 ***(€ in millions)***
Shareholders' equity – Group Share	
Share capital	**924**
Legal reserves	**92**
Consolidated reserves[(1)] and net income for the 12 months ended Dec. 31, 2012	**24,842**
Total	**25,858**
Financial liabilities	
Current portion of financial liabilities	**14,041**
Loans from financial institutions at more than one year	**2,968**
Bonds at more than one year	**40,021**
Other financial liabilities[(2)] at more than one year and derivatives	**2,105**
Total	**59,135**
Cash and cash equivalents	**5,874**
Liquid assets[(3)] and loan to RTE and joint ventures	**11,686**
Net financial liabilities	**41,575**

(1) Other reserves includes free reserves, issue premiums, conversion reserves, gains and losses recorded directly in equity, reserves which are related to available-for-sale financial assets and hedging instruments measured at fair value, as well as accumulated results and treasury shares.

(2) Other financial liabilities primarily include loans related to finance lease assets, as well as the current and non-current portion of derivatives used to hedge financial liabilities at more than one year.

(3) Liquid assets are financial assets with an initial maturity of more than three months, which are easily convertible into cash regardless of their maturity and managed according to a liquidity-oriented policy (e.g., monetary funds, governmental bonds or negotiable debt securities). They are classified within available-for-sale financial assets (see note 36.2.2 to the 2012 Consolidated Financial Statements).

The events that have had a material impact on such items since December 31, 2012 are the following:

- Issuance of bonds:
  - launch of an issuance by EDF on January 22, 2013 of €1.25 billion reset perpetual subordinated notes with a 4.25% coupon and a 7-year first call date, €1.25 billion reset perpetual subordinated notes with a 5.375% coupon and a 12-year first call date and £1.25 billion reset perpetual subordinated notes with a 6.00% coupon and a 13-year first call date; and
  - launch of an issuance by EDF on January 24, 2013 of $3 billion of the Notes described herein with a 5.25% coupon and a 10-year first call date.
- CSPE:
  - Authorization by the French government on February 8, 2013 of the allocation of the CSPE receivable held by EDF to the dedicated assets for secure financing of long-term nuclear expenses.

For more information on these events, see Section 1.10 "Subsequent Events" in the 2012 Full-Year Management Report.

DESCRIPTION OF NOTES

The reset perpetual subordinated notes (the "**Notes**") were issued pursuant to a fiscal agency agreement (the "**Fiscal Agency Agreement**"), dated as of January 29, 2013, between the Issuer and Deutsche Bank Trust Company Americas, as fiscal agent and principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so requires, include any successor for the time being as Fiscal Agent, or the "**Paying Agent**", where the context so requires, which term shall also include any substitute or additional paying agents from time to time under the Fiscal Agency Agreement). The Paying Agent is also acting as transfer agent (in such capacity, the "**Transfer Agent**") and registrar (the "**Registrar**") of the Notes. The Issuer has appointed Deutsche Bank Luxembourg S.A. as its "**Luxembourg Listing Agent**" and "**Luxembourg Paying Agent**".

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or Paying Agent and/or to appoint a successor Fiscal Agent and additional or other Paying Agents; provided that it will, so long as the Notes are outstanding, maintain a Paying Agent in New York City. Notice of any change of Fiscal Agent or any change in or addition to the Paying Agents or any change in their respective specified offices will be published as set forth below under "*Notices*".

Holders of the Notes (the "**Holders**") are deemed to have notice of all provisions of the Fiscal Agency Agreement. The summary information set forth herein is subject to the detailed provisions of the Fiscal Agency Agreement, copies of which are available for inspection at the office of the Fiscal Agent. A copy of the Fiscal Agency Agreement is also available upon request from the Issuer.

For purposes of this "*Description of Notes*", references to the "*Issuer*", "*we*", "*our*" and "*us*" refer only to the Issuer and not to any of its subsidiaries unless otherwise specified.

General

The Issuer issued Notes in the aggregate principal amount of $3,000,000,000. The Notes were issued in denominations of $100,000 and integral multiples of $1,000 in excess thereof.

The Notes are our unsecured, deeply subordinated obligations. See "*Subordination*" below on page 49.

The Notes are governed by and construed in accordance with the laws of the State of New York, except that the subordination provisions will be governed by French law.

In certain circumstances, the Notes may be redeemed at our option. The Notes are not subject to repayment at the option of the Holders. There is no sinking fund for the Notes.

We may, without the consent of the Holders of the Notes, create and issue additional Notes (the "**Additional Notes**") ranking equally with the Notes in all respects, including having the same CUSIP and/or ISIN number, so that such Additional Notes shall be consolidated and form a single series with the Notes under the Fiscal Agency Agreement. Any such Additional Notes will have the same terms as to status, redemption or otherwise as the Notes. Unless the context otherwise requires, in this "*Description of Notes*", references to the "*Notes*" include the Notes and any Additional Notes that are issued.

The Notes have been rated BBB+ (outlook stable) by Standard & Poor's Ratings Services ("**S&P**"), A3 (outlook negative) by Moody's Investors Service Ltd ("**Moody's**") and A- (outlook stable) by Fitch Ratings ("**Fitch**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, change or withdrawal at any time by the assigning rating agency.

Replacement Intention

The following does not form a part of the terms and conditions of the Notes under this Listing Prospectus.

We intend (without thereby assuming a legal obligation) at any time that we will (a) redeem or (b) repurchase the Notes only to the extent the aggregate principal amount of the Notes to be redeemed or repurchased does not exceed the net proceeds received by us or any of our Subsidiaries (as defined below) during the 360-day period prior to the date of such redemption or repurchase from the sale or issuance by us or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are

assigned by Standard & Poor's at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by Standard & Poor's from time to time) that is equal to or greater than the "equity credit" assigned to the Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless:

(i) the rating assigned by Standard & Poor's to the Issuer is at least A+ (or such similar nomenclature then used by Standard & Poor's) and we are comfortable that such rating would not fall below this level as a result of such redemption or repurchase, or

(ii) in the case of a repurchase, such repurchase is of less than (x) 10 percent of the aggregate principal amount of the Notes originally issued in any period of 12 consecutive months or (y) 25 percent of the aggregate principal amount of the Notes originally issued in any period of ten consecutive years is repurchased, or

(iii) *the Notes are not assigned an "equity credit" (or such similar nomenclature then used by Standard & Poor's at the time of such redemption or repurchase), or*

(iv) *such redemption or repurchase occurs on or after January 29, 2043.*

No Maturity Date

The Notes have no specified maturity date on which they will be redeemed.

Interest Rates and Interest Amount

(i) From and including January 29, 2013 to but excluding January 29, 2023 (the "**First Reset Date**"), the Notes will bear interest at a rate of 5.250% per annum, payable semi-annually in arrears on each interest payment date up to, and including, the First Reset Date. A fixed coupon amount equal to USD 52.50 per USD 1,000 denomination shall be payable in respect of each Note on each interest payment date up to and including the First Reset Date. The re-offer yield in respect of the Notes from the Issue Date to the First Reset Date is 5.375 percent semi-annually and is calculated on the basis of the re-offer price of the Notes.

(ii) From and including the First Reset Date, for each Relevant Ten Year Period (as defined below), the Notes will bear interest at a reset rate equal to the Relevant Ten Year Reset Rate (as defined below) plus the Relevant Margin (as defined below) per annum payable semi-annually in arrears on each interest payment date from and including July 29, 2023.

For the purposes of (ii) above, the amount of interest payable in respect of each Note on each interest payment date following the First Reset Date shall be calculated by multiplying the product of the applicable Reset Rate and the nominal amount of such Note based on the actual number of days elapsed divided by 360 and on a year of 360 calendar days with 12 30-day months and rounding the resulting figure to the nearest cent (half a cent being rounded upward).

Interest on Notes that we elect to pay will be payable semi-annually in arrears on January 29 and July 29, commencing on July 29, 2013 (each, an "**interest payment date**"), to holders of record on January 14 and July 14 (each, a "**record date**") immediately preceding the related interest payment date.

"**Relevant Ten Year Period**" means each successive ten year period from (and including) the First Reset Date (where the first Relevant Ten Year Period commences on (and includes) the First Reset Date and ends on (but excludes) the tenth anniversary of the First Reset Date).

"**Relevant Ten Year Reset Rate**" means the mid swap rate for USD swap transactions with a maturity of ten years displayed on Bloomberg page "ISDA1" (or such other page as may replace that page on Bloomberg, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at or around 11:00 a.m. (New York time) on the Reset Rate Determination Date. If the mid swap rate does not appear on that page, the ten year USD mid swap rate shall instead be determined by the Fiscal Agent on the basis of (i) quotations provided by the principal office of each of four major banks in the USD swap market (as selected by the Issuer and provided to the Fiscal Agent) of the

rates at which swaps in USD are offered by it at approximately 11.00 a.m. (New York time) on the Reset Rate Determination Date to participants in the USD swap market for a ten-year period and (ii) the arithmetic mean expressed as a percentage and rounded, if necessary, to the nearest 0.0001 percent (0.00005 percent being rounded upwards) of such quotations. If at least two such quotations are provided, then the ten year USD mid swap rate shall be the arithmetic mean of those quotations. If fewer than two such quotations are provided, then the ten year USD mid swap rate shall be the ten year USD mid swap rate determined on the prior Reset Rate Determination Date, provided that if there is no prior Reset Rate Determination Date, the ten year USD mid swap rate shall be 1.916 percent.

"**Reset Rate**" means the applicable Relevant Ten Year Reset Rate plus the Relevant Margin. "**Relevant Margin**" means (i) from and including the First Reset Date, to but excluding January 29, 2043 (the "**2043 Step-up Date**"), 3.709 percent, or (ii) from and including the 2043 Step-up Date, 4.459 percent.[2]

"**Reset Rate Determination Date**" means, in respect of the first Relevant Ten Year Period, the second Business Day (as defined below) prior to the First Reset Date and, in respect of each Relevant Ten Year Period thereafter, the second Business Day prior to the first day of each such Relevant Ten Year Period.

If the due date for any payment in respect of any Note is not a Business Day (as defined below), the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay.

Interest on the Notes will be calculated on the basis of a 360-day year of twelve 30-day months.

The term "**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in New York City or Paris, France.

Option to Defer Interest Payments

Interest which accrues during an Interest Period ending on but excluding an interest payment date will be due and payable on that interest payment date unless we, by notice to (x) the Holders in accordance with "Notices" below and (y) the Fiscal Agent pursuant to "*—Notice of Deferral and Payment of Arrears of Interest*" below, elect to defer payment of all (but not some only) of the interest accrued to that date, and we shall have no obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on an interest payment date and deferred in accordance with this paragraph shall so long as the same remains outstanding constitute "**Arrears of Interest**" and shall be payable as outlined below.

Compulsory Payment of Arrears of Interest

Arrears of Interest, together with the corresponding Additional Interest Amount (as defined below), may, at our option, be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due and payable in full on whichever is the earliest of:

(i) the tenth Business Day following the occurrence of a Compulsory Arrears of Interest Payment Event (as defined below); or

(ii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or

(iii) the date upon which a judgment is made by a competent court for the voluntary or judicial liquidation of the Issuer (*liquidation amiable ou judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganization (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

[2] Note: The margin will reflect a 25bp step-up over the initial credit spread on the First Reset Date and then a further 75bp step-up on the 2043 Step-up Date.

Each amount of Arrears of Interest shall bear interest, so long as it has been unpaid for at least 1 year, as if it constituted the nominal amount of the Notes at a rate which corresponds to the interest rate from time to time applicable to the Notes and the amount of such interest (the "**Additional Interest Amount**") with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Fiscal Agent applying the interest rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions. The Additional Interest Amount accrued up to any interest payment date shall be added, for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such interest payment date as if such amount constituted Arrears of Interest.

"**Compulsory Arrears of Interest Payment Event**" means:

(i) a payment in any form (including dividend or other payments as applicable) on any Equity Securities (as defined below) or any Parity Securities (as defined below) having been resolved upon by the shareholders or other competent body of the Issuer or having been made by the Issuer; or

(ii) the acquisition, repurchase or redemption, either directly or indirectly, of any Equity Securities or any Parity Securities of the Issuer except in cases where, with respect to Equity Securities, such acquisition, repurchase or redemption was:

(a) resulting from the hedging of convertible securities of the Issuer, stock options or other employee benefit plans; or

(b) made in connection with the satisfaction by the Issuer of its obligations under any existing or future liquidity agreement (*contrat de liquidité*) managed by an investment services provider to repurchase its share capital from such investment services provider,

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition in whole or in part in a public tender offer or public exchange offer at a consideration per Parity Security below its par value.

"**Equity Securities**" means (a) our ordinary shares (*actions ordinaires*) and (b) any other class of our share capital (including preference shares (*actions de préférence*)).

"**Parity Securities**" means, at any time, any of our deeply subordinated notes which rank and will rank or are expressed to rank *pari passu* with the Notes.

Notice of Deferral and Payment of Arrears of Interest

We shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Holders, in accordance with "*Notices*" below, and to the Fiscal Agent:

A. of any interest payment date on which we elect to defer interest as provided above; and

B. of any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable.

So long as the Notes are listed on the regulated market (*Bourse de Luxembourg*) of the Luxembourg Stock Exchange and the rules of such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

Partial Payment of Arrears of Interest and Additional Interest Amounts

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

A. all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;

B. Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and

C. the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any Note in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued in respect of that period to the date of payment.

Redemption

As explained below, we may redeem the Notes in the circumstances, in the manner and at the prices described below. You have no right to require us to redeem the Notes. Notes will stop bearing interest on the date (if any) on which they are redeemed, even if you do not collect your money.

Optional Redemption from the First Call Date

We may, at our option, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Fiscal Agent and, in accordance with "Notices" below, the Holders (which notice shall be irrevocable), redeem the Notes in whole but not in part, at their nominal amount per Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption on January 29, 2023 (the "**First Call Date**") or on any interest payment date falling thereafter.

Accounting Event Redemption

If an Accounting Event (as defined below) shall occur, then we may, subject to having given not less than 30 nor more than 45 calendar days' notice to the Fiscal Agent and, in accordance with "*Notices*" below, to the Holders (which notice shall be irrevocable) redeem the Notes in whole but not in part at any time, at 101 percent of their nominal amount per Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

Prior to the giving of any such notice of redemption, we shall deliver or procure that there is delivered to the Fiscal Agent in order to be made available to the Holders (i) a certificate signed by two duly authorized representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met and (ii) a copy of the letter or report referred to in the definition of "Accounting Event" below.

"**Accounting Event**" means that a recognized accountancy firm, acting upon our instructions, has delivered a letter or report to us, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date, the Notes may not or may no longer be recorded as "equity" in our audited annual or semi-annual consolidated financial statements pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of preparing our annual audited consolidated financial statements.

"**IFRS**" means the International Financial Reporting Standards as adopted in the European Union, as amended from time to time.

Rating Methodology Event Redemption

If a Rating Methodology Event (as defined below) has occurred, then we may, subject to having given not less than 30 nor more than 45 calendar days' notice to the Fiscal Agent and, in accordance with "*Notices*" below, to the Holders (which notice shall be irrevocable) redeem the Notes in whole but not in part at any time, at 101 percent of their nominal amount per Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

Prior to the giving of any such notice of redemption, we shall deliver or procure that there is delivered to the Fiscal Agent in order to be available to the Holders (i) a certificate signed by two duly authorized representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met and (ii) evidence of the written confirmation referred to in the definition of "Rating Methodology Event" below.

"**Rating Agency**" means any of the following: Moody's (as defined below), Standard & Poor's (as defined below), Fitch Ratings or any other rating agency of equivalent international standing solicited from time to time by us to grant a rating to us and/or the Notes and in each case, any of their respective successors to the rating business thereof.

"**Rating Methodology Event**" means that we have received written confirmation from any Rating Agency from whom we are assigned solicited ratings either directly or via a publication by such agency, that an amendment, clarification or change has occurred in the equity credit criteria of such Rating Agency, which amendment, clarification or change results in a lower equity credit for the Notes than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

"**Moody's**" means Moody's Investors Service Ltd (or any of its successors).

"**Standard & Poor's**" means Standard & Poor's Credit Market Services Europe Limited (or any of its successors).

Substantial Repurchase Event Redemption

If a Substantial Repurchase Event (as defined below) shall occur, then we may, subject to having given not less than 30 nor more than 45 calendar days' notice to the Fiscal Agent and, in accordance with "Notices" below, to the Holders (which notice shall be irrevocable) redeem the Notes in whole but not in part at any time, at 101 percent of their nominal amount per Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

"**Substantial Repurchase Event**" means that we and/or any of our subsidiaries have, severally or jointly, purchased more than 80 percent of the initial aggregate principal amount of the Notes.

Tax Redemption

Tax Gross-up Event

If, by reason of any change in French law or published regulations becoming effective after the Issue Date, we would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under "Additional Amounts" (a "**Tax Gross-Up Event**"), we may, at our option, at any time, subject to having given not less than 30 nor more than 60 calendar days' notice to the Fiscal Agent and, in accordance with "Notices" below, the Holders (which notice shall be irrevocable), redeem in whole but not in part the Notes, at their nominal amount per Note, together with any interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which we could make payment of principal and interest without withholding for French taxes.

Withholding Tax Event

If we would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Holders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts as described under "Additional Amounts" (such event, together with a Tax Gross-Up Event, being a "**Withholding Tax Event**"), then we shall forthwith give notice of such fact to the Fiscal Agent and we shall upon giving not less than 30 nor more than 60 calendar days' prior notice to the Fiscal Agent and, in accordance with "Notices" below, the Holders, redeem in whole but not in part the Notes then outstanding, at their nominal amount per Note, together with any interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date set for redemption on the latest practicable date on which we could make payment of the full amount payable in respect of the Notes, or, if applicable, receipts or coupons or, if that date is passed, as soon as practicable thereafter.

Tax Deductibility Event

If an opinion of a recognized law firm of international standing has been delivered to us and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or

interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in payments of interest payable by us in respect of the Notes being no longer deductible in whole or in part (a "**Tax Deductibility Event**"), so long as this cannot be avoided by us taking reasonable measures available to us at the time, we may redeem the Notes in whole, but not in part, at 101 percent of their nominal amount per Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, on the latest practicable date on which we could make such payment with interest payable being tax deductible in France or, if such date is past, as soon as practicable thereafter. We shall give the Fiscal Agent and, in accordance with "Notices" below, the Holders notice of any such redemption not less than 30 nor more than 45 calendar days before the date fixed for redemption. A Tax Deductibility Event shall be deemed not to have occurred if any such change in law or regulation results from the Finance Act for 2013 (*loi de finances pour 2013*) n°2012-1509 dated December 29, 2012 (the "**Finance Act**").

Exchange and Variation

If at any time we determine that a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event has occurred on or after the Issue Date, we may, as an alternative to our options to redeem the Notes as described under "*Redemption—Tax Redemption*", "*Redemption—Accounting Event Redemption*" and "*Redemption—Rating Methodology Event Redemption*", on any interest payment date, without the consent of the Holders, (i) exchange the Notes for new notes replacing the Notes (the "**Exchanged Notes**"), or (ii) vary the terms of the Notes (the "**Varied Notes**"), so that in either case (A) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as "equity" in our audited annual or semi-annual consolidated financial statements pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing our annual audited consolidated financial statements, (B) in the case of a Withholding Tax Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (C) in the case of a Tax Deductibility Event, payments of interest payable by us in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the Finance Act for 2013 referred to under "*Redemption—Tax Redemption—Tax Deductibility Event*" or (D) in the case of a Rating Methodology Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is assigned "equity credit" by the relevant Rating Agency that is equal to or greater than that which was assigned to the Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time. Any such exchange or variation shall be subject to the following conditions:

(i) we shall give not less than 30 nor more than 45 calendar days' notice to the Fiscal Agent and, in accordance with "Notices" below, the Holders;

(ii) we shall comply with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Notes or Varied Notes continue to be listed or admitted on the same stock exchange as the Notes if they were listed immediately prior to the relevant exchange or variation;

(iii) we must pay any Arrears of Interest and any Additional Interest Amount in full prior to such exchange or variation;

(iv) the Exchanged Notes or Varied Notes shall maintain the same ranking in liquidation, the same interest rate and interest payment dates, the same First Call Date, the same First Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued or Arrears of Interest, any Additional Interest Amount and any other amounts payable under the Notes which, in each case, have accrued to Holders and have not been paid, the same rights to principal and interest, and, if publicly rated by Moody's and/or Standard & Poor's immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Moody's and Standard & Poor's if the Notes are publicly rated by both such rating agencies, or by the relevant such rating agency if the Notes are only rated by one such rating agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with Moody's and/or Standard & Poor's to the extent practicable) and shall not contain

terms providing for the mandatory deferral of interest and do not contain terms providing for loss absorption through principal write-down or conversion to shares;

(v) the terms of the exchange or variation not being prejudicial to the interests of the Holders, including compliance with (iv) above, as certified to the benefit of the Holders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Fiscal Agent shall accept and shall be fully protected in relying upon the certificates of the Issuer as sufficient evidence of the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event and that such exchange or variation to the terms of the Notes are not prejudicial to the interest of the Holders); and

(vi) the issue of legal opinions addressed to the Fiscal Agent for the benefit of the Holders from one or more international law firms of good reputation confirming (x) that we have capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and have obtained all necessary corporate or governmental authorization to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

Any such exchange or variation shall be binding on the Holders and shall be notified to them in accordance with the "Notices" section below as soon as practicable thereafter.

Payment in the Event of the Liquidation of the Issuer

Each Note shall become immediately due and payable at its nominal amount, together with accrued interest thereon, if any, up to the date of payment, and together with any Arrears of Interest (including any Additional Interest Amounts thereon) in the event that a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganization (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason (each, a "**Liquidation Event**").

In the case of a Liquidation Event, the payments of the creditors of the Issuer shall be made in the order of priority set out below (in each case subject to the payment in full of priority creditors) and no payment of principal and interest (including any outstanding Arrears of Interest and/or Additional Interest Amount) on the Notes may be made until all holders of other indebtedness (other than Parity Securities) have been paid in full.

This means that:

(i) unsubordinated creditors under the Issuer's unsubordinated obligations;

(ii) ordinary subordinated creditors under the Issuer's ordinary subordinated obligations; and

(iii) lenders in relation to any *prêts participatifs* granted to or to be granted to the Issuer,

will be paid in priority to deeply subordinated creditors (including holders of the Notes).

Events of Default

There are no events of default applicable to the Notes.

Negative Pledge

There are no negative pledges in respect of the Notes.

Book-entry; Delivery and Form

The Notes initially offered and sold to qualified institutional buyers, or QIBs, in reliance on Rule 144A under the Securities Act were represented by one or more restricted global registered notes (together, the "**Rule 144A global note**"). The Notes initially offered and sold outside the United States in reliance on Regulation S under the Securities Act were issued in the form of one or more unrestricted global registered notes (together the

"**Regulation S global note**"). The Rule 144A global note and the Regulation S global note are referred to collectively as the global notes.

The global notes were deposited on the date of issuance with Deutsche Bank Trust Company Americas as custodian for DTC. The global notes were registered in the name of The Depository Trust Company ("**DTC**"), or its nominee, in each case for credit to an account of a direct or indirect participant in DTC (including Euroclear and Clearstream, Luxembourg) as described below. Beneficial interests in the Rule 144A global note may be exchanged for beneficial interests in the Regulation S global note at any time in the circumstances described under "*Book Entry; Delivery and Form – Summary of Provisions Relating to Notes in Global Form*".

The Notes will be subject to certain restrictions on transfer and will bear restrictive legends as described in "*Transfer Restrictions*". In addition, transfer of beneficial interests in the global notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

Ownership of the global notes may not be transferred, in whole or in part, except in limited circumstances. Beneficial interests in the global notes may not be exchanged for notes in certificated form except in the limited circumstances described herein under "*Book Entry; Delivery and Form – Summary of Provisions Relating to Certificated Notes*".

Payments

So long as the Notes are in the form of global notes, all payments in respect of the Notes will be made by the Paying Agent to DTC as the registered holder. The Paying Agent will treat the persons in whose names global notes are registered as the owners thereof for the purpose of making such payments and for any and all other purposes whatsoever. Neither we, nor any of our agents, has or will have any responsibility or liability for:

- any aspect of the records of the registered holder(s) or any participant's or indirect participant's records relating to, or payments made on account of, beneficial ownership interests in the global notes, or for maintaining, supervising or reviewing any of the records of the registered holder(s) or any participant's or indirect participant's records relating to the beneficial ownership interests in the global notes; or
- any other matter relating to the actions and practices of the registered holder(s) or any of its or their participants or indirect participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the Notes, is to credit the accounts of the relevant participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Payments by the participants and the indirect participants to the beneficial owners of the Notes will be governed by standing instructions and customary practices and will be the responsibility of the participants or the indirect participants and will not be the responsibility of DTC or us. We and the Paying Agent may conclusively rely, and shall bear no responsibility or liability for any action taken in reliance, on instructions from DTC or its nominee for all purposes.

We expect that Euroclear or Clearstream, Luxembourg, upon receipt of any payment of principal or interest in respect of a global note will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of that global note as shown on the records of Euroclear or Clearstream, Luxembourg. We also expect that payments by participants to ultimate owners of beneficial interests in a global note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Certain Duties of the Fiscal Agent

As paying agent, the Fiscal Agent will act as agent of the Issuer and will not assume fiduciary obligations to holders of the Notes. The Fiscal Agency Agreement provides that the Fiscal Agent will be under no obligation to take any action or perform any duties other than those specifically set forth in the Fiscal Agency Agreement. The Fiscal Agency Agreement will not oblige the Fiscal Agent to exercise certain responsibilities that may be

exercised by trustees with respect to other debt securities, including certain discretionary actions customarily taken by trustees in connection with events of default under debt securities.

The Issuer may appoint, at its discretion, additional Paying Agents for the payment of principal of and interest and other amounts on the Notes at such place or places as the Issuer may determine.

The Fiscal Agency Agreement provides that the Fiscal Agent may resign and that the Issuer may remove the Fiscal Agent or any other Paying Agent in respect of the Notes, but any such resignation or removal will take effect only upon the appointment by the Issuer of, and acceptance of such appointment by, a successor Fiscal Agent or other Paying Agent which in any such case is organized or licensed and doing business under the laws of the United States or the State of New York, in good standing and having an established place of business in the Borough of Manhattan, The City of New York, and authorized under such laws to act as Fiscal Agent under the Fiscal Agency Agreement.

Payment of Additional Amounts

All payments made by the Issuer or a successor (each, a "**Payor**") under, or with respect to, the Notes will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (including penalties, interest and other liabilities related thereto) (collectively, "**Taxes**") imposed, levied, collected or assessed by or on behalf of (1) the Republic of France or any political subdivision or governmental authority thereof or therein having power to tax; or (2) any other jurisdiction in which the Payor is organized, resident or engaged in business, or any political subdivision or governmental authority thereof or therein having the power to tax (each of paragraphs (1) and (2), a "**Relevant Taxing Jurisdiction**") unless the withholding or deduction of such Taxes is then required by law.

If any deduction or withholding for, or on account of, any Taxes of any Relevant Taxing Jurisdiction will at any time be required by law from any payments made with respect to the Notes, including payments of principal, redemption price, interest or premium, if any, the Payor will, to the fullest extent then permitted by law, pay (together with such payments) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each Holder and beneficial owner of the Notes, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will not be less than the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no such Additional Amounts will be payable in relation to any payment in respect of any Notes:

a) to, or to a third party on behalf of, a Holder of Notes who is liable for such Taxes by reason of the existence of any present or former business or personal connection between the Holder and the Relevant Taxing Jurisdiction imposing such Taxes (other than (a) the mere ownership or holding of such Notes, or (b) the receipt of principal, interest or other payments in respect thereof);

b) where such withholding or deduction is imposed on a payment to an individual and required to be made pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding;

c) where such withholding or deduction is imposed or withheld by reason of the failure of the Holder or beneficial owner to provide in a reasonable and timely manner certification, information, documents or other evidence concerning the nationality, residence, or identity of the Holder and beneficial owner or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice, as a precondition to exemption from, or a reduction in the rate of withholding or deduction of such taxes;

d) where such withholding or deduction consists of any estate, inheritance, gift, sales, excise, transfer, personal property or similar tax;

e) where such withholding or deduction is imposed on or with respect to any payment by the Issuer to the registered Holder if such Holder is a fiduciary or partnership or any person other than the sole

beneficial owner of such payment to the extent that taxes would not have been imposed on such payment had such registered Holder been the sole beneficial owner of such Note;

f) by or on behalf of a Holder of Notes who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union;

g) presented for payment more than 30 calendar days after the Relevant Date (as defined below), except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before the expiry of such period of 30 calendar days;

h) where such withholding or deduction is payable for any combination of (a) through (g) above.

For purposes of the foregoing, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the monies payable has not been received by the Fiscal Agent or, as the case may be, the Paying Agent, on or prior to such due date, it means the first date on which, the full amount of such monies having been so received and being available for payment to Holders, notice to that effect has been duly given to the Holders of the Notes.

The Payor will (a) make any required withholding or deduction, and (b) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies to each Holder. The Payor will attach to each certified copy a certificate stating (x) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding, and (y) the amount of such withholding Taxes paid per $1,000 principal amount of the Notes. Copies of such documentation will be supplied by the Payor and made available for inspection during ordinary business hours at the offices of each Paying Agent by the Holders upon request.

At least 30 calendar days prior to each date on which any Additional Amount payment under or with respect to the Notes is due and payable if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the Fiscal Agent an officers' certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and any other information necessary to enable the Fiscal Agent to pay such Additional Amounts to Holders on the relevant payment date. Each such officers' certificate may be relied upon until receipt of a further officers' certificate addressing such matters.

The Payor will pay any stamp, issue, registration, documentary, court, excise or other similar taxes, charges and levies (including interest and penalties) imposed by or on behalf of the Republic of France (or any political subdivision or taxing authority of any such jurisdiction) or any other jurisdiction in which the Payor or Paying Agent is located in respect of or in connection with the execution, issue, delivery, redemption or enforcement of the Notes, the Fiscal Agency Agreement or any other document in relation thereto.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors cannot rely upon the tax summary contained in this Listing Prospectus but should ask for their own tax advisor's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. See "*Taxation*".

Whenever in the Fiscal Agency Agreement, the Notes or in this Listing Prospectus there is mentioned, in any context, (1) the payment of principal, premium, if any, or interest, (2) redemption prices or purchase prices in connection with the redemption or purchase of the Notes, or (3) any other amount payable under or with respect to any Note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Subordination

The Notes are deeply subordinated notes ("**Deeply Subordinated Notes**") issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The principal and interest on the Notes constitute our direct, unconditional, unsecured and deeply (i.e. lowest ranking) subordinated obligations (*titres subordonnés de dernier rang*) and rank and will rank:

- subordinated to our present and future *prêts participatifs*, Ordinary Subordinated Obligations and Unsubordinated Obligations;

- *pari passu* among themselves and *pari passu* with all of our other present and future deeply subordinated obligations; and

- senior only to our Equity Securities.

If any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganization (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason, the payments of the creditors of the Issuer shall be made in the order of priority as described under *"—Payment in the Event of Liquidation of the Issuer"* (in each case subject to the payment in full of priority creditors) and no payment of principal and interest (including any outstanding Arrears of Interest and/or Additional Interest Amount) on the Notes may be made until all holders of our other indebtedness (other than Parity Securities) have been paid in full.

In the event of our liquidation, the Notes shall rank in priority only to any payments to holders of Equity Securities. In the event of incomplete payment of unsubordinated creditors, our obligations in connection with the Notes shall be terminated.

"**Ordinary Subordinated Obligations**" means obligations, whether in the form of notes or otherwise, the principal and interest of which constitute our direct, unconditional, unsecured and subordinated obligations and rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to our *prêts participatifs*, if any, and deeply subordinated obligations.

"**Unsubordinated Obligations**" means obligations, whether in the form of notes or otherwise, the principal and interest of which constitute our direct, unconditional and unsubordinated obligations and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and ratably with all of our other present or future unsubordinated obligations.

Approval, Listing and Admission to Trading

We have applied to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, for the approval of this Listing Prospectus as a Prospectus for purposes of Article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**"). The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Listing Prospectus or the quality or solvency of the Issuer in accordance with Article 7 (7) of the Luxembourg Act dated 10 July 2005 as amended on 3 July 2012 (the "**Luxembourg Act**") on prospectuses for securities. We have applied to list the Notes on the Official List of the Luxembourg Stock Exchange and admit them to trading on the regulated market (*Bourse de Luxembourg*) of the Luxembourg Stock Exchange.

Amendments and Waivers

Subject to certain exceptions, the Fiscal Agency Agreement and the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding, or of such lesser percentage as may act at a meeting of Holders held in accordance with the provisions of the Fiscal Agency Agreement, which contains provisions for convening meetings of Holders for such purposes and for considering other matters that may affect their interests.

However, without the consent of each Holder of an outstanding Note, no amendment may, among other things:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement, or waiver;

(2) reduce the stated rate, or extend the stated time for payment, of interest on any Note;

(3) reduce the principal, or extend the maturity date, of any Note;

(4) make any Notes payable in a currency other than U.S. dollars;

(5) impair the right of any Holder to receive payment of, premium, if any, principal of or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(6) make any change in the amendment or waiver provisions of the Fiscal Agency Agreement which require each Holder's consent; or

(7) make any change in the provisions of the Notes or the Fiscal Agency Agreement relating to Additional Amounts that adversely affects the rights of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Payor agrees to pay Additional Amounts, if any, in respect thereof.

Notwithstanding the foregoing, without the consent of any Holder, the Issuer and the Fiscal Agent may amend the Fiscal Agency Agreement and the Notes to:

(1) cure any ambiguity, omission, defect or inconsistency;

(2) provide for the assumption by a successor corporation of the obligations of the Issuer under the Fiscal Agency Agreement and the Notes;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes;

(4) add to the covenants of the Issuer for the benefit of the Holders or surrender any right or power conferred upon the Issuer;

(5) conform the text of the Fiscal Agency Agreement to any provision of this "Description of Notes";

(6) make any change that does not adversely affect the rights of any Holder;

(7) evidence and provide for the acceptance and appointment under the Fiscal Agency Agreement of a successor Fiscal Agent pursuant to the requirement thereof; or

(8) comply with applicable law or regulation.

Furthermore, without the consent of any Holder, the Issuer and the Fiscal Agent may exchange or vary the Notes and the Fiscal Agency Agreement in accordance with the provisions of "*Exchange and Variation*" above.

The consent of the Holders is not necessary under the Fiscal Agency Agreement to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver. A consent to any amendment, supplement or waiver under the Fiscal Agency Agreement by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

In determining whether the Holders of the requisite principal amount of Notes have given any request, demand, authorization, consent, vote or waiver in connection with the Fiscal Agency Agreement and the Notes, Notes owned by the Issuer or any Affiliate (as defined in the Fiscal Agency Agreement) of the Issuer shall be disregarded and deemed not to be outstanding for these purposes.

The Issuer will publish a notice of any material amendment, supplement or waiver in accordance with the provisions of the Fiscal Agency Agreement described under "— *Notices*".

Any modifications, amendments or waivers to the Fiscal Agency Agreement or to the terms and conditions of the Notes will be conclusive and binding on all Holders of Notes, whether or not they have given such consent or were present at such meeting, and on all future holders of Notes, whether or not notation of such modifications, amendments or waivers is made upon the Notes. Any instrument given by or on behalf of any Holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note.

The Issuer or the Holders of 66⅔% of the Notes outstanding may at any time call a meeting of the Holders of the Notes. At a meeting of the Holders of the Notes called for the purpose of approving a modification or amendment to, or obtaining a waiver of, any covenant or condition set forth in the Notes that may be modified with the consent of the Holders of a majority in principal amount of the Notes then outstanding, persons entitled to vote at least a majority in aggregate principal amount of the Notes at the time outstanding shall constitute a quorum. In the absence of a quorum at any such meeting, the meeting may be adjourned for a period of not less than 10 days; in the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days; at the reconvening of any meeting further adjourned for lack of a quorum, the persons entitled to vote at least 50% in aggregate principal amount of the Notes at the time outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid, any resolution to modify or amend, or to waive compliance with, any of the covenants or conditions referred to above shall be effectively passed if passed by the persons entitled to vote the lesser of (i) at least a majority in aggregate principal amount of Notes then outstanding or (ii) at least 75% in aggregate principal amount of the Notes represented and voting at the meeting.

Notices

All notices to Holders will be validly given if mailed to them at their respective addresses in the register of the Holder of such Notes, if any, maintained by the Fiscal Agent, as Registrar. For so long as any Notes are represented by Global Notes, the Issuer will publish notices to Holders on its website and all notices to holders of the Notes will be delivered to DTC, as the registered Holder, which will give such notices to the holders of Book-Entry Interests (except that if and for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market (*Bourse de Luxembourg*) of the Luxembourg Stock Exchange and the rules of that exchange so require, such notices shall also be published either on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in English in a leading newspaper with general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or, if such publication is not practicable, in another leading English language daily newspaper with general circulation in Europe).

Each such notice shall be deemed to have been given on the date of such publication on the Issuer's website; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of (a) such publication, and (b) the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed by first-class mail or other equivalent means and shall be deemed sufficiently given if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it shall be deemed duly given, whether or not the addressee receives it.

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or shareholder of the Issuer shall, to the fullest extent permitted by law, have any liability for any obligations of the Issuer under the Notes or the Fiscal Agency Agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives, to the fullest extent permitted by law, any such claim and releases any such director, officer, employee, incorporator or shareholder of any such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver and release may not be effective to waive liabilities under applicable securities laws.

Prescription

Claims against the Issuer for payment of principal, interest and Additional Amounts, if any, on the Notes will become void unless presentment for payment is made (where so required herein) within, in the case of principal and Additional Amounts, if any, a period of ten years or, in the case of interest, a period of five years, in each case from the applicable original payment date therefor.

Governing Law

The Notes are governed by, and construed in accordance with, the laws of the State of New York, except that the subordination provisions will be governed by French law.

The Fiscal Agency Agreement is be governed by, and construed in accordance with, the laws of the State of New York.

The Issuer has submitted to the non-exclusive jurisdiction of and venue in any federal or state court in the Borough of Manhattan in the City of New York, County and State of New York, United States of America, in any suit or proceeding based on or arising out of or under or in connection with the Notes or the Fiscal Agency Agreement.

BOOK-ENTRY; DELIVERY AND FORM

Summary of Provisions Relating to Notes in Global Form

The certificates representing the Notes were issued in fully registered form without interest coupons. The Notes are represented by Book-Entry Interests (as defined below) and were initially offered and sold only (i) to Qualified Institutional Buyers, or QIBs, in reliance on Rule 144A under the Securities Act (the "**Rule 144A Notes**") or (ii) to persons other than U.S. persons (within the meaning of Regulation S under the Securities Act) in offshore transactions in reliance on Regulation S (the "**Regulation S Notes**"). The Regulation S Notes are represented by one or more permanent Regulation S global notes in definitive, fully registered form without interest coupons (the "**Regulation S Global Notes**"), and were deposited with Deutsche Bank Trust Company Americas as custodian for, and registered in the name of Cede & Co., as nominee for DTC, for the accounts of its participants, including Euroclear and Clearstream. Prior to the 40th day after the later of the commencement of the offering of the Notes and the date of the original issue of the Notes, any resale or other transfer of beneficial interests in a Regulation S Global Note ("**Regulation S Book-Entry Interests**") or a Rule 144A Global Note as defined below ("**Rule 144A Book-Entry Interests**" and, together with the Regulation S Book-Entry Interests, the "**Book-Entry Interests**") to U.S. persons shall not be permitted unless such resale or transfer is made pursuant to Rule 144A or Regulation S and in accordance with the certification requirements described below.

The Rule 144A Notes are represented by one or more permanent Rule 144A global notes in definitive, fully registered form without interest coupons (the Rule 144A Global Notes and, together with the Regulation S Global Notes, the "**Global Notes**"), with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Fiscal Agency Agreement and such legends as may be applicable thereto, and were deposited with Deutsche Bank Trust Company Americas as custodian for, and registered in the name of Cede & Co., as nominee for DTC, duly executed by the Issuer and authenticated by the Fiscal Agent, as Registrar, as provided in the Fiscal Agency Agreement. Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of Rule 144A Book-Entry Interests during the 40-day period commencing on the later of the closing date and the date of commencement of the distribution, as defined below, of the Notes (the "**distribution compliance period**") only if such transfer occurs in connection with a transfer of Notes pursuant to Rule 144A and only upon receipt by the Fiscal Agent, as Registrar, of written certifications (in the form or forms provided in the Fiscal Agency Agreement) to the effect that the Notes are being transferred to a person who the transferor reasonably believes is a QIB within the meaning of Rule 144A under the Securities Act, purchasing the Notes for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions. Rule 144A Book-Entry Interests may be transferred to a person who takes delivery in the form of Regulation S Book-Entry Interests only upon receipt by the Fiscal Agent, as Registrar, of written certifications from the transferor (in the form or forms provided in the Fiscal Agency Agreement) to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S.

Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such first Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it remains such an interest.

Each Global Note (and any Notes issued in exchange therefor) is subject to certain restrictions on transfer set forth therein described under "Transfer Restrictions". Except in the limited circumstances described below under "— *Summary of Provisions Relating to Certificated Notes*", owners of Book-Entry Interests will not be entitled to receive physical delivery of certificated Notes.

Ownership of Book-Entry Interests is limited to persons who have accounts with DTC, or participants, or persons who hold interests through participants. Ownership of Book-Entry Interests is shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Qualified Institutional Buyers may hold their Rule 144A Book-Entry Interests directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system.

Investors may hold their Regulation S Book-Entry Interests directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems. Euroclear and Clearstream will hold Regulation S Book-Entry Interests on behalf of their participants through DTC.

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Fiscal Agency Agreement and the Notes. No beneficial owner of a Book-Entry Interest will be able to transfer that interest except in accordance with DTC's applicable procedures, in addition to those provided for under the Fiscal Agency Agreement and, if applicable, those of Euroclear and Clearstream.

Conveyance of notices and other communications by DTC to its participants, by those participants to their indirect participants, and by participants and indirect participants to beneficial owners of Book-Entry Interests will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The Fiscal Agent will send any notices in respect of the Notes held in book-entry form to DTC or its nominee.

Neither DTC nor its nominee will consent or vote with respect to the Notes unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns DTC's or its nominee's consenting or voting rights to those participants to whose account the Notes are credited on the record date.

Payments of the principal of and interest on a Global Note will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Neither the Issuer nor the Fiscal Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

The Issuer expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note, will credit participants' accounts with payments in amounts proportionate to their respective Book-Entry Interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of Book-Entry Interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the relevant European depositary; however, those cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the relevant European depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the European depositaries.

Because of time zone differences, credits of securities received in Euroclear or Clearstream as a result of a transaction with a person that does not hold the Notes through Euroclear or Clearstream will be made during subsequent securities settlement processing and dated the first day Euroclear or Clearstream, as the case may be, is open for business following the DTC settlement date. Those credits or any transactions in those securities settled during that processing will be reported to the relevant Euroclear or Clearstream participants on that business day. Cash received in Euroclear or Clearstream as a result of sales of securities by or through a Euroclear participant or a Clearstream participant to a DTC participant will be received with value on the DTC

settlement date, but will be available in the relevant Euroclear or Clearstream cash account only as of the first day Euroclear or Clearstream, as the case may be, is open for business following settlement in DTC.

The Issuer expects that DTC will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the Notes, DTC will exchange the applicable Global Note for certificated Notes, which it will distribute to its participants and which may be legended as set forth under the heading "*Transfer Restrictions*".

DTC

DTC advises that it is a limited purpose trust company organized under The New York Banking Law, a "banking organization" within the meaning of The New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of The New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for its participants and facilitates the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly, or indirect participants. DTC's principal office is located at 55 Water Street, New York, New York, 10041.

Euroclear

Euroclear holds securities and book-entry interests in securities for participating organizations and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services. Euroclear participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations. Certain financial entities involved in the Placement, as defined below, of the Notes may be Euroclear participants. Non-participants in the Euroclear system may hold and transfer book-entry interests in the Notes through accounts with a participant in the Euroclear system or any other securities intermediary that holds a book-entry interest in the securities through one or more securities intermediaries standing between such other securities intermediary and Euroclear. Euroclear is located at 1, Boulevard du Roi Albert II, B - 1210 Brussels.

Investors electing to acquire, hold or transfer Notes through an account with Euroclear or some other securities intermediary must follow the settlement procedures of such intermediary with respect to the settlement of secondary market transactions in securities. Euroclear will not monitor or enforce any transfer restrictions with respect to the Notes. Investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with Euroclear or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such intermediary and each other intermediary, if any, standing between themselves and the individual Notes.

Euroclear has advised that, under Belgian law, investors that are credited with securities on the records of Euroclear have a co-property right in the fungible pool of interests in securities on deposit with Euroclear in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of Euroclear, Euroclear participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with Euroclear. If Euroclear did not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all participants credited with such interests in securities on Euroclear's records, all participants having an amount of interests in securities of such type credited to their accounts with Euroclear would have the right under Belgian law to the return of their pro rata share of the amount of interests in securities actually on deposit. Under Belgian law, Euroclear is required to pass on the benefits of ownership in any interests in Notes on deposit with it (such as dividends, voting rights

and other entitlements) to any person credited with such interests in securities on its records. Distributions with respect to the Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear terms and conditions.

Clearstream

Clearstream advises that it is incorporated under the laws of Luxembourg and licensed as a bank and professional depositary. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions among its participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream has established an electronic bridge with the Euroclear operator to facilitate the settlement of trades between Clearstream and Euroclear. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Institute. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream participants are limited to securities brokers and dealers and banks, and may include certain financial entities involved in the Placement, as defined below, of the Notes. Other institutions that maintain a custodial relationship with a Clearstream participant may obtain indirect access to Clearstream. Clearstream is an indirect participant in DTC. Distributions with respect to Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures. Clearstream is located at 42 Avenue JF Kennedy, L-1855 Luxembourg.

Although DTC, Euroclear and Clearstream are expected to follow the foregoing procedures in order to facilitate transfers of interests in a global note among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer nor the Fiscal Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their respective operations.

The information in this section concerning DTC, Euroclear and Clearstream and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Summary of Provisions Relating to Certificated Notes

If DTC is at any time unwilling or unable to continue as a depositary for the Global Notes and a successor depositary is not appointed by the Issuer within 90 days, the Issuer will issue certificated Notes in exchange for the Global Notes. Certificated notes delivered in exchange for Book-Entry Interests will be registered in the names, and issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof, requested by or on behalf of DTC or the successor depositary (in accordance with its customary procedures). Holders of Book-Entry Interests may receive certificated Notes, which may bear the legend referred to under "*Transfer Restrictions*", in accordance with DTC's rules and procedures in addition to those provided for under the Fiscal Agency Agreement.

Except in the limited circumstances described above, owners of Book-Entry Interests will not be entitled to receive physical delivery of individual definitive certificates. The Notes are not issuable in bearer form.

Transfers of interests in certificated Notes may be made only in accordance with the legend contained on the face of such Notes, and the Fiscal Agent will not be required to accept for registration of transfer any such Notes except upon presentation of evidence satisfactory to the Fiscal Agent and the applicable Transfer Agent that such transfer is being made in compliance with such legend.

Payment of principal and interest in respect of the certificated Notes shall be payable at the office or agency of the Issuer in the City of New York which is currently the corporate trust office of the Fiscal Agent, which is located at 60 Wall Street, New York, NY 10005.

TAXATION

Taxation in France

General

The following is a summary of certain French tax considerations relating to the purchase, ownership and disposition of the Notes by a beneficial holder of the Notes which (i) is not a French resident for tax purposes, (ii) does not hold the Notes in connection with a permanent establishment or a fixed base in France and (iii) does not currently hold shares of the Issuer and are not otherwise affiliated with the Issuer (such holder being hereafter referred to as a "**Non-French Holder**"). This summary is based on the tax laws and regulations of France, as currently in effect and applied by the French tax authorities, all of which are subject to change or to different interpretation.

This summary does not purport to address all French tax considerations that may be relevant to specific holders in light of their particular situation. Furthermore, this summary does not address any French wealth tax, estate or gift tax considerations. Persons considering the purchase of Notes should consult their own tax advisers as to French tax considerations relating to the purchase, ownership and disposition of Notes in light of their particular situation.

Withholding Tax

Payments of interest and other revenues with respect to debt securities issued on or after March 1, 2010 (other than debt securities which are consolidated (*assimilables* for the purpose of French law) and form a single series with debt securities issued prior to March 1, 2010 having the benefit of Article 131 *quater* of the French General Tax Code, the tax considerations of which are not described herein) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**"). If such payments under the debt securities are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favorable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code. The list of Non-Cooperative States is published in a ministerial decree and updated annually.

Furthermore, pursuant to Article 238 A of the French General Tax Code, interest and other revenues on such debt securities are not deductible from the taxable income of the Issuer if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be re-characterized as constructive dividends pursuant to Articles 109 *et seq.* of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code, at a rate of 30% or 75%, subject to more favorable provisions of any applicable tax treaty.

Notwithstanding the foregoing, none of the 75% withholding tax set out under Article 125 A III of the French General Tax Code, the non-deductibility of the interest and other revenues of such debt securities or the withholding tax provided under Article 119 *bis* 2 of the French General Tax Code that may be levied as a result of such non-deductibility, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, will apply if the Issuer can prove that the principal purpose and effect of a particular issue of debt securities was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to French tax administrative guidelines (*Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20120912 and BOI-RPPM-RCM-30-10-20-50-20120912 and its annexes BOI-ANNX-000364-20120912 and BOI-ANNX-000366-20120912) (the "**Administrative Guidelines**"), an issue of debt securities will benefit from the Exception without Issuer having to provide any proof of the purpose and effect of such issue of debt securities, if such debt securities are:

a. offered by means of a public offer within the meaning of Article L. 411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring registration or submission of an offer document by or with a foreign securities market authority; or

b. admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

c. admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L. 561-2 of the French Monetary and Financial Code, or of one of more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

As the debt securities described in this Listing Prospectus were admitted at the time of their issue to the operations of DTC which is a non-French central depositary that is (i) similar to a central depository within the meaning of Article L. 561-2 of the French Monetary and Financial Code and (ii) not located in a Non-Cooperative State, payments of interest or other revenues made by or on behalf of the Issuer with respect to the debt securities will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code, as construed under the Administrative Guidelines. In addition, they will be subject neither to the non-deductibility set out under Article 238 A of the same Code nor to the withholding tax set out under Article 119 *bis* 2 of the same Code solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

The European Union ("**EU**") has adopted the Directive 2003/48/EC (the "**Tax Directive**") regarding the taxation of savings income in the form of interest payments. Under the Tax Directive, paying agents within the meaning of the Tax Directive shall provide to the competent authority of the EU Member State in which they are established details of the payment of interest and other similar income within the meaning of the Tax Directive made to, or for the benefit of, any individual resident in another EU Member State as the beneficial owner of the interest (or to certain entities generally referred to as "residual entities" established in another Member State). The competent authority of the EU Member State of the paying agent is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, however, Austria and Luxembourg will (unless during such period they elect otherwise) instead apply a withholding tax system in relation to interest payments pursuant to which tax will be levied, unless the recipient of such payments elects instead for an exchange of information procedure. The withholding tax rate is currently of 35%. The transitional period shall end at the end of the first full fiscal year following the year during which certain non-EU countries (*i.e.*, Switzerland, Liechtenstein, San Marino, Monaco, Andorra and the United States) will each enter into an agreement with the EU providing for an exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on April 18, 2002 with respect to interest payments made by paying agents established within those countries to beneficial owners located within the EU. The same transitional period applied with respect to Belgium but it has elected, as from January 1, 2010, for the exchange of information system under which no withholding tax should apply to interest payments or similar income made by paying agents located within its territory.

Article 242 *ter* and Articles 49 I *ter* to 49 I *sexies* of Schedule III of the French General Tax Code implement the Tax Directive and therefore impose on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another EU Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Investors should rely on their own analysis of the terms of the Tax Directive and should consult appropriate legal or taxation professionals.

Sale or Other Disposition of the Notes

A Non-French Holder will generally not be subject to income or withholding taxes in France with respect to gains realized on the sale, exchange or other disposition of the Notes.

Stamp Duty and Similar Taxes

No transfer taxes or similar duties are payable in France in connection with the issuance or redemption of the Notes, as well as in connection with the transfer of the Notes and the payment of interest on the Notes.

United States Federal Income Tax Considerations

United States Internal Revenue Service Circular 230 Notice: To ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this Listing Prospectus or any document referred to herein is not intended or written to be used, and cannot be used by prospective investors for the purpose of avoiding penalties that may be imposed on them under the United States Internal Revenue Code; (b) such discussion is written for use in connection with the promotion or marketing (within the meaning of Circular 230) of the transactions or matters addressed herein; and (c) prospective investors should seek advice based on their particular circumstances from an independent tax advisor.

This section describes the material United States federal income tax ("**USFIT**") consequences of owning the Notes. It applies to you only if you hold the Notes as capital assets for tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- a bank,
- a life insurance company,
- a regulated investment company,
- a real estate investment trust,
- a tax-exempt organization,
- a person that owns Notes that are a hedge or that are hedged against interest rate risks,
- a person that owns Notes as part of a straddle or conversion transaction for tax purposes,
- a person that purchases or sells Notes as part of a wash sale for tax purposes,
- persons that own (actually or by attribution) 10% or more of our stock, by vote or value, or
- a U.S. Holder, as defined below, whose functional currency for tax purposes is not the U.S. dollar.

The Note-related USFIT consequences to persons who own an interest in a holder that is treated as a pass-through entity for USFIT purposes (such as a partnership) generally will resemble the consequences to them of holding the Notes directly. However, special rules apply to such persons, and, consequently, they should consult their tax advisors with respect to their particular circumstances.

This section is based on the federal income tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations promulgated thereunder ("**Treasury Regulations**"), and published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

Please consult your own tax advisor concerning the consequences of owning these Notes under the Internal Revenue Code and the laws of any other taxing jurisdiction.

USFIT Classification of the Notes

Although the matter is not free from doubt, the Notes should be treated as an equity interest in EDF S.A. for USFIT purposes, and not as debt, and the rest of this discussion so assumes. Accordingly, each "interest" payment (including Additional Amounts, if any) should be treated as a distribution by EDF S.A. with respect to such equity interest, and any reference in this discussion to "dividends" refers to the "interest" payments on the Notes.

No rulings have been, or will be, sought from the U.S. Internal Revenue Service (the "IRS"), and no assurance can be given that the IRS or the courts will not assert that the Notes should be treated as indebtedness for USFIT purposes. If the Notes were treated as indebtedness for USFIT purposes, the timing and character of income, gain and loss recognized by you could differ from the description herein. Prospective purchasers should consult their own tax advisors regarding the characterization of the Notes as debt or equity for USFIT purposes.

Taxation of U.S. Holders

This subsection describes the USFIT consequences to a U.S. Holder. You are a U.S. Holder if you are a beneficial owner of Notes and you are:

- a citizen or tax resident of the United States,
- a domestic corporation,
- an estate whose income is subject to USFIT regardless of its source, or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a U.S. Holder, this subsection does not apply to you and you should refer to "Taxation of U.S. Alien Holders" below.

Taxation of dividends. Under the USFIT laws, and subject to the passive foreign investment company, or PFIC rules discussed below, if you are a U.S. Holder, the gross amount of any dividend we pay out of our current or accumulated earnings and profits (as determined for USFIT purposes) is subject to United States federal income taxation.

You must include any French tax withheld from the dividend payment in this gross amount even though you do not in fact receive it. The dividend is taxable to you when you receive the dividend, actually or constructively. The dividend will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

Under recently enacted legislation extending the term of preferential tax rates for qualified dividend income, if you are a noncorporate U.S. Holder, dividends that constitute qualified dividend income within the meaning of the USFIT rules will be taxable to you at the preferential rates applicable to long term capital gain provided that you hold the Notes for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date (or, if the dividend is attributable to a period or periods aggregating over 366 days, provided that you hold the Notes for more than 90 days during the 181-day period beginning 90 days before the ex-dividend date) and meet other holding period requirements. Dividends we pay with respect to the Notes generally should be qualified dividend income as long as we are not a PFIC (see PFIC discussion below). You should consult your own tax advisor regarding the availability of the reduced qualified dividend tax rate in light of your particular circumstances. Distributions in excess of current and accumulated earnings and profits, as determined for USFIT purposes, will be treated as a non-taxable return of capital to the extent of your basis in the Notes and thereafter as capital gain. However, we do not expect to calculate earnings and profits in accordance with USFIT principles. Accordingly, you should expect to generally treat distributions we make as dividends.

Subject to certain limitations, the French tax withheld in accordance with the Treaty and paid over to France will be creditable or deductible against your USFIT liability. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the preferential rates applicable to long term capital

gain. To the extent a refund of the tax withheld is available to you under French law or under the Treaty, the amount of tax withheld that is refundable will not be eligible for credit against your USFIT liability.

Dividends will be income from sources outside the United States and will, depending on your circumstances, be either "passive" or "general" income for purposes of computing the foreign tax credit allowable to you.

Medicare Tax. A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the U.S. Holder's "net investment income" for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000, depending on the individual's circumstances). A U.S. Holder's net investment income generally will include its dividend income and its net gains from the disposition of the Notes, unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Holders that are individuals, estates or trusts, are urged to consult their tax advisors regarding the applicability of the Medicare tax to their income and gains in respect of their investment in the Notes.

Information with Respect to Foreign Financial Assets. Owners of "specified foreign financial assets" with an aggregate value in excess of $50,000 (and in certain circumstances, a higher threshold) may be required to file an information report with respect to such assets with their USFIT returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts held for investment that have non-United States issuers or counterparties, and (iii) interests in foreign entities. U.S. Holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the Notes.

Taxation of capital gains. Subject to the PFIC rules discussed below, if you are a U.S. Holder and you sell or otherwise dispose of your Notes, you will recognize capital gain or loss for USFIT purposes equal to the difference between the U.S. dollar value of the amount that you realize and your tax basis, determined in U.S. dollars, in your Notes, which is generally your purchase price. Capital gain of a noncorporate U.S. Holder is generally taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

The Company will have the right to substitute or vary the terms of the Notes. See "*Description of Notes–Exchange and Variation*". This may constitute a recognition event for USFIT purposes. Holders should consult their own tax advisors regarding whether gain or loss would be recognized in the event of a Substitution or Variation.

Taxation of U.S. Alien Holders

This subsection describes the USFIT consequences to a United States alien holder ("**U.S. Alien Holder**"). You are a U.S. Alien Holder if you are a beneficial owner of a Note and you are, for USFIT purposes:

- a nonresident alien individual,
- a foreign corporation or
- an estate or trust that in either case is not subject to USFIT on a net income basis on income or gain from a Note.

If you are a U.S. Holder, this subsection does not apply to you.

Taxation of dividends. If you are a U.S. Alien Holder, dividends paid to you in respect of the Notes will not be subject to USFIT unless the dividends are "effectively connected" with your conduct of a trade or business within the United States, and the dividends are attributable to a permanent establishment that you maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting you to USFIT on a net income basis. In such cases you generally will be taxed in the same manner as a U.S. Holder. If

you are a corporate U.S. Alien Holder, "effectively connected" dividends may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Taxation of capital gains. If you are a U.S. Alien Holder, you will not be subject to USFIT on gain recognized on the sale or other disposition of your Notes unless:

- the gain is "effectively connected" with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis, or

- you are an individual, you are present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist.

If you are a corporate U.S. Alien Holder, "effectively connected" gains that you recognize may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

PFIC Rules

We believe that the Notes should not be treated as stock of a PFIC for USFIT purposes, but this conclusion is a factual determination that is made annually and thus may be subject to change. Our PFIC status for any year, including this year, can be determined only after the close of that year and based on the facts existing in the year in question. The value of our shares and the relative amount of our passive assets will vary over the course of any year and from year to year. Accordingly, we cannot assure you that we will not be a PFIC this year or in any future year.

In general, if you are a U.S. Holder, we will be a PFIC with respect to you if for any taxable year in which you held our Notes:

- at least 75% of our gross income for the taxable year is passive income or

- at least 50% of the value, determined on the basis of a quarterly average, of our assets is attributable to assets that produce or are held for the production of passive income.

Passive income generally includes dividends, interest, royalties, rents (other than certain rents and royalties derived in the active conduct of a trade or business), annuities and gains from assets that produce passive income. If a foreign corporation owns at least 25% by value of the stock of another corporation, the foreign corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation, and as receiving directly its proportionate share of the other corporation's income.

If we are treated as a PFIC, and you are a U.S. Holder that did not make a mark-to-market election, as described below, you will be subject to special rules with respect to:

- any gain you realize on the sale or other disposition of your Notes and

- any excess distribution that we make to you (generally, any distributions to you during a single taxable year that are greater than 125% of the average annual distributions received by you in respect of the Notes during the three preceding taxable years or, if shorter, your holding period for the Notes).

  Under these rules:

- the gain or excess distribution will be allocated ratably over your holding period for the Notes,

- the amount allocated to the taxable year in which you realized the gain or excess distribution will be taxed as ordinary income,

- the amount allocated to each prior year, with certain exceptions, will be taxed at the highest tax rate in effect for that year, and

- the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such year.

Special rules apply for calculating the amount of the foreign tax credit with respect to excess distributions by a PFIC.

If you own Notes in a PFIC that are treated as marketable stock, you may also make a mark-to-market election. If you make this election, you will not be subject to the PFIC rules described above. Instead, in general, you will include as ordinary income each year the excess, if any, of the fair market value of your Notes at the end of the taxable year over your adjusted basis in your Notes. These amounts of ordinary income will not be eligible for the favorable tax rates applicable to qualified dividend income or long-term capital gains. You will also be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of your Notes over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). Your basis in the Notes will be adjusted to reflect any such income or loss amounts.

Your Notes will be treated as stock in a PFIC if we were a PFIC at any time during your holding period in your Notes, even if we are not currently a PFIC. For purposes of this rule, if you make a mark-to-market election with respect to your Notes, you will be treated as having a new holding period in your Notes beginning on the first day of the first taxable year beginning after the last taxable year for which the mark-to-market election applies.

In addition, notwithstanding any election you make with regard to the Notes, dividends that you receive from us will not constitute qualified dividend income to you if we are a PFIC either in the taxable year of the distribution or the preceding taxable year. Dividends that you receive that do not constitute qualified dividend income are not eligible for taxation at the preferential rates applicable to qualified dividend income. Instead, you must include the gross amount of any such dividend paid by us out of our accumulated earnings and profits (as determined for USFIT purposes) in your gross income, and it will be subject to tax at rates applicable to ordinary income.

If you own Notes during any year that we are a PFIC with respect to you, you may be required to file IRS Form 8621.

Backup Withholding and Information Reporting

If you are a noncorporate U.S. Holder, information reporting requirements, on IRS Form 1099, generally will apply to:

- dividend payments or other taxable distributions made to you within the United States, and

- the payment of proceeds to you from the sale of the Notes effected at a United States office of a broker.

Additionally, backup withholding may apply to such payments if you are a U.S. Alien Holder that:

- fails to provide an accurate taxpayer identification number,

- is notified by the Internal Revenue Service that you have failed to report all interest and dividends required to be shown on your federal income tax returns, or

- in certain circumstances, fails to comply with applicable certification requirements.

If you are a U.S. Alien Holder, you are generally exempt from backup withholding and information reporting requirements with respect to:

- dividend payments made to you outside the United States by us or another non-United States payor and

- other dividend payments and the payment of the proceeds from the sale of the Notes effected at a United States office of a broker, as long as the income associated with such payments is otherwise exempt from United States federal income tax, and:

    - the payor or broker does not have actual knowledge or reason to know that you are a United States person and you have furnished the payor or broker:

        - an IRS Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person, or

        - other documentation upon which it may rely to treat the payments as made to a non-United States person in accordance with U.S. Treasury regulations, or

    - you otherwise establish an exemption.

Payment of the proceeds from the sale of the Notes effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of Notes that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- the proceeds are transferred to an account maintained by you in the United States,

- the payment of proceeds or the confirmation of the sale is mailed to you at a United States address, or

- the sale has some other specified connection with the United States as provided in U.S. Treasury regulations,

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above are met or you otherwise establish an exemption.

In addition, a sale of the Notes effected at a foreign office of a broker will be subject to information reporting if the broker is:

- a United States person,

- a controlled foreign corporation for USFIT purposes,

- a foreign person 50% or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period, or

- a foreign partnership, if at any time during its tax year:

    - one or more of its partners are "U.S. persons", as defined in U.S. Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or

    - such foreign partnership is engaged in the conduct of a United States trade or business,

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above are met or you otherwise establish an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a United States person.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

Luxembourg Taxation

Luxembourg does not provide for a withholding tax on interest payments under the Notes unless the below exceptions apply.

Luxembourg resident individuals

Interest on holding, redemption and sale of the Notes falling into the scope of the Luxembourg law dated 23 December 2005, as modified, is subject to a 10% withholding tax, which is final if the individual acts within the scope of his own private wealth management, without further formalities. This law applies when the beneficial owner is an individual resident in Luxembourg who receives interest income from a paying agent in the meaning of the Tax Directive located in Luxembourg. Interest that is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person and per paying agent is exempted from the withholding tax.

In the event that the interest is paid to such individuals or to a residual entity securing the payment for the benefit of such individuals by a paying agent established in a EU Member State (other than Luxembourg) or one of the dependent and associated territories, the beneficiary may opt for the application of a 10% flat taxation in accordance with the law dated 23 December 2005 as subsequently amended, which is final if the Luxembourg resident individual is acting in the context of the management of his private wealth.

The paying agent in the meaning of the Tax Directive is responsible for the withholding tax levied in accordance with the above mentioned provisions.

Luxembourg non-residents

The Tax Directive has been implemented into Luxembourg domestic law by the laws dated 21 June 2005 which entered into force on 1 July 2005 which also ratified agreements concluded with several dependent or associated territories providing for an exchange of information in this respect.

Based on the implementation of the Tax Directive and of the above mentioned agreements into Luxembourg domestic law, the Luxembourg paying agent in the meaning of the Tax Directive withholds, throughout the transitional period, an amount on interest in the meaning of the Tax Directive paid to the immediate benefit of an individual or residual entity resident or established in another EU Member State or certain territories instead of using the disclosure of information methods, except if the beneficiaries of the interest payments opt for the disclosure of information methods. In this respect, Luxembourg law foresees two different disclosure of information methods by which the EU Member States (other than Luxembourg) resident individuals or individuals resident in certain dependent or associated territories, can opt either (i) to allow the Luxembourg paying agent in the meaning of the Tax Directive to disclose information to the requesting tax authorities or (ii) to directly provide the Luxembourg paying agent in the meaning of the Tax Directive with a certificate duly validated by his local tax authorities.

The rate of such withholding tax equals 35%.

Such transitional period will end if and when the European Community enters into agreements on exchange of information upon request with several jurisdictions (Switzerland, Liechtenstein, San Marino, Monaco and Andorra) and when the Council of the European Union unanimously agrees that the United States is committed to use the Disclosure of Information Method with all EU Member States in relation to interest payments.

The paying agent in the meaning of the Tax Directive is responsible for the taxes levied in accordance with the above mentioned provisions.

UNDERWRITING

Pursuant to a purchase agreement dated January 24, 2013 (the "**Purchase Agreement**"), HSBC Securities (USA) Inc., Citigroup Global Markets Inc, BNP Paribas Securities Corp., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., Nomura International plc, Mitsubishi UFJ Securities (USA), Inc., Mizuho Securities USA Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and SMBC Nikko Capital Markets Limited (the "**Initial Purchasers**") severally agreed with the Issuer to purchase $3,000,000,000 principal amount of the Notes in connection with a private placement of the Notes by the Issuer (the "**Placement**"). The issuance, settlement and delivery of the Notes under the Placement occurred on January 29, 2013. The respective principal amount of the Notes purchased by each of the Initial Purchasers in connection with the Placement is set forth opposite their respective names below:

Initial Purchaser	**Principal Amount of the Notes**
HSBC Securities (USA) Inc.	$455,469,000
Citigroup Global Markets Inc.	$455,469,000
BNP Paribas Securities Corp.	$455,469,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$340,212,000
Credit Suisse Securities (USA) LLC	$340,212,000
Goldman, Sachs & Co	$340,212,000
Nomura International plc	$340,212,000
Mitsubishi UFJ Securities (USA), Inc.	$54,549,000
Mizuho Securities USA Inc.	$54,549,000
Morgan Stanley & Co. LLC	$54,549,000
RBC Capital Markets, LLC	$54,549,000
SMBC Nikko Capital Markets Limited	$54,549,000
TOTAL	$3,000,000,000

The address of each Initial Purchaser is set forth below:

Initial Purchaser	**Address**
HSBC Securities (USA) Inc.	425 Fifth Avenue, New York, NY 10013, USA
Citigroup Global Markets Inc.	388 Greenwich Street, New York, NY 10013, USA
BNP Paribas Securities Corp.	787 Seventh Avenue, New York, NY 10009, USA
Merrill Lynch, Pierce, Fenner & Smith Incorporated	One Bryant Park, 250 Vesey Street New, York, NY 10036 USA
Credit Suisse Securities (USA) LLC	Eleven Madison Avenue, New York, NY 10010, USA
Goldman, Sachs & Co.	200 West Street, New York, NY 10282, USA
Nomura International plc	Nomura House, 1 St Martins Le Grand, London EC1A 4NP, United Kingdom
Mitsubishi UFJ Securities (USA), Inc.	1633 Broadway, New York, NY 10019, USA
Mizuho Securities USA Inc.	1251 Avenue of the Americas, New York, NY 10020, USA
Morgan Stanley & Co. LLC	1585 Broadway, New York, NY 10036, USA
RBC Capital Markets, LLC	RBC Dain Rauscher Plaza, 60 South Sixth Street, Minneapolis, MN 55402, USA
SMBC Nikko Capital Markets Limited	One New Change, London EC4M 9AF, United Kingdome

As far as the Issuer is aware, no person involved in the Placement had an interest material to the issue. The Initial Purchasers were paid commissions in relation to the Placement. The Issuer has agreed to indemnify the

Initial Purchasers against certain liabilities in connection with the Placement and may be required to contribute to payments the Initial Purchasers may be required to make in respect thereof.

The Initial Purchasers, or certain of their respective affiliates acting as selling agents, initially proposed to offer part or all of the Notes at a price of 99.043%, plus accrued interest, if any, from January 29, 2013. After the initial offering of the Notes by the Initial Purchasers, the offering prices of the Notes may from time to time be varied by the Initial Purchasers.

The Issuer has agreed that, during the period of 80 days following the date of the original issuance of the Notes, without the prior written consent of HSBC Securities (USA) Inc., Citigroup Global Markets Inc. and BNP Paribas Securities Corp., as representatives of Initial Purchasers (which consent shall not be unreasonably withheld), directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or otherwise dispose of or transfer, or announce the offering of, any U.S. dollar-denominated debt securities of the Company (other than commercial paper) or securities exchangeable for or convertible into U.S. dollar-denominated debt securities of the Company (other than the Notes) in the United States in a private placement exempt from the registration requirements of the Securities Act.

Upon issuance, the Notes were a new issue of securities with no established trading market. Although the Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and admit the Notes to trading on the regulated market (*Bourse de Luxembourg*) of the Luxembourg Stock Exchange, a listing on a stock exchange or other trading market does not imply that a trading market will develop or continue. The Initial Purchasers were not and are not obligated to make a market in the Notes and accordingly no assurance can be given as to the liquidity of, or trading market for, the Notes. See "*Risk Factors — There is currently no public market for the Notes.*"

No action has been or will be taken in any jurisdiction that would permit a public offering of the Notes or the possession, circulation or distribution of any material relating to the Issuer in any jurisdiction where action for such purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, nor may any offering material or advertisement in connection with the Notes (including this Listing Prospectus and any amendment or supplement hereto) be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Initial Purchasers and their affiliates have, from time to time, performed and may in the future perform, various investment and commercial banking or financial advisory or other services for the Issuer and its affiliates, for which they have received or may receive fees and commissions.

CUSIP

144A: 268317 AF1
Regulation S: F2893T AF3

ISIN

144A: US268317AFI2
Regulation S: USF2893TAF33

COMMON CODE

144A: 087946673
Regulation S: 087946681

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes were initially offered and sold only (i) outside the United States in reliance on Regulation S under the Securities Act and (ii) within the United States to QIBs in accordance with Rule 144A.

Terms used in the preceding paragraph have the meanings ascribed to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the Placement, an offer or sale of Notes within the United States by any dealer (whether or not such dealer was a participant in the Placement of the Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), no offer to the public of any Notes may be made in that Relevant Member State, unless with effect from and including the Relevant Implementation Date, such offer to the public in that Relevant Member State of any Notes is made under the following exemptions under the Prospectus Directive:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive

(ii) any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Initial Purchasers; or

(iii) at any time in any other circumstance falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes referred to in paragraph (i) to (iii) above shall result in a requirement for the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "**offer to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable the investor to decide to purchase or subscribe any Notes, as the same may be varied in that Relevant Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

France

The Notes were issued outside of France. The Notes may not be offered or sold, directly or indirectly, to the public in France, and no offering material relating to the Notes may be distributed or caused to be distributed to the public in France or used in connection with any offer of the Notes to the public in France; such offers may only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*. No direct or indirect distribution of any Notes so acquired shall be made to the public in France other than in compliance with applicable laws and regulations pertaining to a public offering (and in particular Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the *Code monétaire et financier*).

Hong Kong

(a) The Notes may not be offered or sold in Hong Kong, by means of any document, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) A holder of the Notes may not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the **"Financial Instruments and Exchange Act**"). Accordingly, the Notes may not be, directly or indirectly, offered or sold to, or for the benefit of, a resident of Japan (as defined under Item 5, Paragraph I, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws, ministerial guidelines and regulations of Japan.

Singapore

No offering material relating to the Notes has been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, no Notes may be offered or sold or caused to be made the subject of an invitation for subscription or purchase, nor may holders of the Notes circulate or distribute, any document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA.

United Kingdom

In relation to the United Kingdom, holders of the Notes:

(a) may not offer or sell any Notes except to persons who are qualified investors or otherwise in circumstances which do not require a prospectus to be made available to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000) (as amended) (the "**FSMA**");

(b) may only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the issuer; and

(c) must comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

TRANSFER RESTRICTIONS

Offers and Sales

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an effective registration statement or in a transaction not subject to the registration requirements under the Securities Act or in accordance with an applicable exemption from the registration requirements thereof. Accordingly, the Notes were initially offered and sold only:

(a) inside the United States or to U.S. persons (as defined under Regulation S) to Qualified Institutional Buyers ("**QIBs**" and each, a "**QIB**") pursuant to Rule 144A; or

(b) outside the United States to non-U.S. persons, or for the account or benefit of non-U.S. persons, in offshore transactions in reliance upon Regulation S.

Rule 144A Global Notes

Each purchaser of Notes within the United States will be deemed by its acceptance of the Notes to have represented and agreed on its behalf, and on behalf of any investor accounts for which it is purchasing the Notes, that (a) neither the Issuer, nor any person acting on its behalf, has made any representation to it with respect to the offering or sale of any Notes, other than the information contained in this Listing Prospectus, which Listing Prospectus has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Notes, (b) it has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes and (c) that:

(i) the purchaser is not an affiliate of the Issuer or a person acting on behalf of the Issuer or on behalf of such affiliate; and it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Notes from the Issuer or an affiliate thereof in the initial distribution of the Notes;

(ii) the purchaser acknowledges that the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer;

(iii) the purchaser (x) is a QIB, (y) is aware that the sale to it is being made in reliance on Rule 144A, and (z) is acquiring such Notes for its own account or for the account of a QIB, in each case for investment and not with a view to, or for offer or sale in connection with, any resale or distribution of the Notes in violation of the Securities Act or any state securities laws;

(iv) the subscriber or purchaser is aware that the Notes are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the Securities Act;

(v) if, prior to the date that is one year after the later of the date (the "**Resale Restriction Termination Date**") of the commencement of sales of the Notes and the last date on which the Notes were acquired from the Issuer or any of the Issuer's affiliates in the Placement, the purchaser decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, sold, pledged or otherwise transferred only (v) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (w) in accordance with Regulation S, (x) in accordance with Rule 144 (if available), (y) in accordance with an effective registration statement under the Securities Act, or (z) pursuant to any other available exemption from the registration requirements of the Securities Act in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and agrees to give any subsequent purchaser of such Notes notice of any restrictions on the transfer thereof;

(vi) the Notes have not been offered to it by means of any general solicitation or general advertising;

(vii) the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the Securities Act for resales of any such Notes;

(viii) The Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS. OWNERSHIP INTERESTS IN THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (I) WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS OTHER THAN "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (II) OUTSIDE THE UNITED STATES OTHER THAN TO PERSONS WHO ARE NOT U.S. PERSONS IN OFFSHORE TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S THEREOF. EACH PERSON ACQUIRING AN OWNERSHIP INTEREST IN THE NOTES EVIDENCED HEREBY (1) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS EITHER (A) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND IS OUTSIDE THE UNITED STATES; (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE NOTE EVIDENCED HEREBY EXCEPT IN ACCORDANCE WITH THE FOREGOING RESTRICTIONS, AND IN ANY CASE IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION; (3) PRIOR TO SUCH TRANSFER, AGREES THAT IT WILL FURNISH TO DEUTSCHE BANK TRUST COMPANY AMERICAS, AS REGISTRAR (OR A SUCCESSOR REGISTRAR, AS APPLICABLE), SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THE REGISTRAR MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (4) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THE NOTE EVIDENCED HEREBY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "UNITED STATES", "U.S. PERSON" AND "OFFSHORE TRANSACTION" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT; and

(ix) the Company shall not recognize any offer, sale, pledge or other transfer of the Notes made other than in compliance with the above-stated restrictions.

Terms defined in Rule 144A shall have the same meaning when used in the foregoing sections (i)—(ix).

Each purchaser acknowledges that the Issuer will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agrees that if any of the acknowledgements, representations or warranties deemed to have been made by such purchaser by its purchase of Notes are no longer accurate, it shall promptly notify the Issuer; if they are acquiring any Notes as a fiduciary or agent for one or more investor accounts, each purchaser represents that they have sole investment discretion with respect to each such account and full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Each purchaser of the Notes will be deemed by its acceptance of the Notes to have represented and agreed that it is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any state securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the Securities Act.

The Issuer recognizes that none of DTC, Euroclear nor Clearstream in any way undertakes to, and none of DTC, Euroclear nor Clearstream have any responsibility to, monitor or ascertain the compliance of any transactions in the Notes with any exemptions from registration under the Securities Act or any other state or federal securities law.

Regulation S Global Notes

Each purchaser of Notes outside the United States pursuant to Regulation S will be deemed by its acceptance of the Notes to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is purchasing the Notes, that (a) neither the Issuer, nor any person acting on its behalf, has made any representation to it with respect to the offering or sale of any Notes, other than the information contained in this Listing Prospectus, which Listing Prospectus has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Notes, (b) it has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes and (c) that:

(i) the purchaser understands and acknowledges that the Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of the United States, and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in any transaction not subject thereto;

(ii) the purchaser, and the person, if any, for whose account or benefit the purchaser is acquiring the Notes, is not a U.S. person and is acquiring the Notes in an "offshore transaction" meeting the requirements of Regulation S and was located outside the United States at the time the buy order for the Notes was originated and continues to be outside of the United States and has not purchased the Notes for the account or benefit of any U.S. person or entered into any arrangement for the transfer of the Notes to any U.S. person;

(iii) the purchaser is aware of the restrictions on the offer and sale of the Notes pursuant to Regulation S described in this Listing Prospectus and agrees to give any subsequent purchaser of such Notes notice of any restrictions on the transfer thereof;

(iv) the Notes have not been offered to it by means of any "directed selling efforts" as defined in Regulation S; and

(v) the Issuer shall not recognize any offer, sale, pledge or other transfer of the Notes made other than in compliance with the above-stated restrictions.

Terms defined in Regulation S shall have the same meaning when used in the foregoing sections (i)—(v).

Unless the Issuer determines otherwise in compliance with applicable law, the Regulation S notes will bear the following restrictive legend and may not be transferred otherwise than in accordance with the transfer restrictions set forth in such legend:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS. OWNERSHIP INTERESTS IN THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (I) WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS OTHER THAN "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (II) OUTSIDE THE UNITED STATES OTHER THAN TO PERSONS WHO ARE NOT U.S. PERSONS IN OFFSHORE TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S THEREOF. EACH PERSON ACQUIRING AN OWNERSHIP INTEREST IN THE NOTES EVIDENCED HEREBY AS PART OF THE INITIAL DISTRIBUTION SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS (A) NOT A U.S. PERSON AND (B) ACQUIRING THE NOTES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN RULE 902(H) UNDER THE SECURITIES ACT OUTSIDE THE UNITED STATES. EACH PERSON ACQUIRING AN OWNERSHIP INTEREST IN THE NOTES EVIDENCED HEREBY (1) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE NOTES EVIDENCED HEREBY EXCEPT IN ACCORDANCE WITH THE FOREGOING RESTRICTIONS IN I AND II ABOVE, AND IN ANY CASE IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (2) AGREES, PRIOR TO SUCH TRANSFER, TO FURNISH TO DEUTSCHE BANK TRUST COMPANY AMERICAS, AS REGISTRAR (OR A SUCCESSOR REGISTRAR, AS APPLICABLE), SUCH CERTIFICATIONS, LEGAL OPINIONS OR

OTHER INFORMATION AS THE REGISTRAR MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "UNITED STATES", "U.S. PERSON" AND "OFFSHORE TRANSACTION" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

ENFORCEMENT OF FOREIGN JUDGMENTS AND SERVICE OF PROCESS

The Company is a French *société anonyme*, a form of limited liability company, established under the laws of France. All of the Company's directors and substantially all of its executive officers are non-residents of the United States, and a substantial portion of the assets of the Company and its directors and executive officers are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon such non U.S. persons or to execute judgments against them outside the United States, including judgments of courts of the United States predicated upon any civil liability provisions of the U.S. federal or state securities laws. Moreover, certain provisions of laws or of regulations may limit the possibility to enforce judicial measures rendered against the Company in France and elsewhere on certain of its assets because, among other reasons, (i) they are dedicated to public service (*service public*) activities, (ii) they are used in connection with the management of a concession or (iii) their use requires authorization (for instance in the nuclear field). The provisions of the law n° 86-912 of August 6, 1986, and the decree n° 53-707 of August 9, 1953 may also limit the possibility to enforce judicial measures on certain assets of the Company. In addition, the French State is immune from the execution in France of judgments rendered against it in France or elsewhere.

United States and France are not party to a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards, rendered in civil and commercial matters. Accordingly, a judgment rendered by any U.S. federal or state court based on civil liability, whether or not predicated solely upon U.S. federal or state securities laws, enforceable in the United States, would not directly be recognized or enforceable in France. A party in whose favor such judgment was rendered could initiate enforcement proceedings (*exequatur*) in France before the relevant civil court (*Tribunal de Grande Instance*). Enforcement in France of such U.S. judgment could be obtained following proper (i.e., *non-ex parte*) proceedings if the competent French court is satisfied that the following conditions have been met (which conditions, under prevailing French case law, do not include a review by the French courts of the merits of the foreign judgment):

- such U.S. judgment was rendered by a court having jurisdiction over the matter in accordance with French rules of international conflicts of jurisdiction (including, without limitation, whether the dispute is clearly connected to the United States and the choice of the court is not fraudulent) and the French courts did not have exclusive jurisdiction over the matter;

- such U.S. judgment does not contravene French international public policy rules, both pertaining to the merits and to the procedure of the case including defense rights;

- such U.S. judgment is not tainted with fraud;

- such U.S. judgment does not conflict with a French judgment or foreign judgment which has become effective in France, and there are no proceedings pending before French courts at the time enforcement of the judgment is sought and having the same or similar subject matter as such U.S. judgment; and

- such U.S. judgment must be enforceable in the U.S. and, in certain circumstances, final. Under French law, a judgment is deemed to be final where it is not subject to appeal or to a motion to vacate.

If an original action is brought in France, French courts may refuse to apply the designated law if its application contravenes French public policy. In an original action brought in France predicated solely upon the U.S. federal or state securities laws, French courts may not have the requisite jurisdiction to adjudicate such action, and, notably, French courts may not have the requisite power to grant all the remedies sought.

According to article 14 of the French Civil Code, French persons may decide (unless they have already waived such right) to bring an action before the French courts, regardless of the nationality of the defendant.

In addition, while the obtaining of evidence in France or from French persons in connection with actions in the United States under the U.S. federal securities laws is subject to the procedures of the Hague Convention on the Taking of Evidence Abroad in Civil or Commercial Matters, the obtaining of such evidence could be affected under certain circumstances by the French regulations, including law No. 68-678 of July 26, 1968, as amended by French law No. 80-538 of July 16, 1980 and Ordinance No. 2000-916 of September 19, 2000 (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or persons), which may preclude or restrict the obtaining of such evidence in France or from French persons in connection with a judicial or administrative United States action. Similarly,

French data protection rules (law No. 78 17 of January 6, 1978 on data processing, data files and individual liberties, as modified inter alia by law No. 2004 801 of August 6, 2004) can limit under certain circumstances the possibility of obtaining information in France or from French persons in connection with a judicial or administrative U.S. action in discovery context.

INDEPENDENT ACCOUNTANTS

The consolidated financial statements of the Issuer as of and for each of the years ended December 31, 2012 and 2011, free English language translations of which are incorporated by reference in this Listing Prospectus, have been audited by Deloitte et Associés and KPMG Audit, a department of KPMG SA, independent auditors, as set forth in their reports, free translations of which are also incorporated herein by reference. Both Deloitte & Associés and KPMG Audit are members of the *Compagnie Nationale des Commissaires aux Comptes*.

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EDF S.A.

Reset Perpetual Subordinated Notes

LISTING PROSPECTUS

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75008 Paris
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Fiscal Agent

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New York, NY 10005
U.S.A.

Agents

Principal Paying Agent

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Listing Agent and Luxembourg Paying Agent

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FEBRUARY 27, 2013